

Mr Wilson will ask employers to strengthen social contract

The Confederation of British Industry will be asked after the election, if Labour wins, to have talks with the Government with a view to strengthening the Administration's understanding with the unions, Mr Wilson promised yesterday in reply to a question from *The Times*. Mr Heath said that if his party wins tomorrow, he will invite leaders of all other parties and groups in the Commons to meet him to formulate his financial policies.

Pact 'goes far beyond the industrial scene'

Mr Wilson's statement to the House of Commons yesterday was an invitation to early talks with employers and the Government. Mr Len Murray, general secretary of the TUC, said at an election meeting in Ilford last night that the "really worrying feature" of the past two weeks had been the readiness of some politicians to discredit the social contract without trying to understand it. Mr Wilson's statement to the House of Commons yesterday was an invitation to early talks with employers and the Government. Mr Len Murray, general secretary of the TUC, said at an election meeting in Ilford last night that the "really worrying feature" of the past two weeks had been the readiness of some politicians to discredit the social contract without trying to understand it. Mr Wilson's statement to the House of Commons yesterday was an invitation to early talks with employers and the Government. Mr Len Murray, general secretary of the TUC, said at an election meeting in Ilford last night that the "really worrying feature" of the past two weeks had been the readiness of some politicians to discredit the social contract without trying to understand it.



From Frank Vogel US Economics Correspondent Washington, Oct 8

Mr Ford announces national programme to destroy inflation

Mr Ford must whip inflation now. President Ford said today in a major speech announcing a vast package of new economic measures that include some 30 legislative proposals. The President's programme, announced at a televised joint session of Congress, includes tax increases, measures to cut oil consumption, public works programmes, efforts to raise food output, cuts in public spending, tougher anti-monopoly regulations, stimulation for the depressed construction industry and a powerful call to every American to support the anti-inflation effort.

The package is neither as deflationary as was expected, nor does it go far enough towards helping the unemployed and relieving the lower income groups from the burden of inflation, as many leading Democrats had wanted. The programme rests primarily on swift legislative action by Congress and the real test now is whether Congress will give it the support that the President today demanded. It is, as many observers have been swift to point out, in this respect the first and most important test of Mr Ford's presidency.

The President has called for tough action in demanding tax increases just four weeks before national elections. But he stressed in his speech: "I have been earnestly advised to wait and talk about taxes anytime after November 5. But I will not play politics with America's future."

Mr Ford noted gravely that "inflation, our present public enemy, will—unless it is whipped—destroy our country, our homes, our liberties, our property, and finally our national pride—as surely as any well-armed wartime enemy." He demanded sacrifice by all and a spirit of national unity. He called for urgent and swift action, noting that "we have had enough early warnings. The time to intercept is almost gone."

In the area that is likely to produce the most discussion and

Mr Heath's warning of austerity ahead

Mr Heath's warning of austerity ahead is coupled by Mr Heath yesterday with a call for a "re-creation of a united Britain". He drew parallels with the war years and said: "We shall be cut our own throats if we do not take steps to prevent this collapse from happening. It can." Mr Heath said that if his party wins tomorrow, he will invite leaders of all other parties and groups in the House of Commons to meet him on Saturday to hammer out a policy for the crisis that threatens Britain. He had in mind a government of national unity.

Saturday talk with all parties if Tories win

Mr Heath said yesterday that, on the assumption that he wins a majority in tomorrow's general election, he will invite the leaders of all other parties and groups in the House of Commons to meet him on Saturday to hammer out a policy for the crisis that threatens Britain. He had in mind a government of national unity. At his campaign conference in London yesterday he presented his agenda for coalition. Earlier, Mr Thorpe, the Liberal leader, hedged, knowing that on Sunday he will have to face a recalcitrant rank and file before he commits himself to any coalition. After Mr Heath had spoken, Mr Wilson made clear that coalition is not for him; he has no intention of modelling himself on Ramsay MacDonald in 1931. As Mr Wilson said, Mr Heath's proposal had to be seen as a gimmick to salvage the Conservatives' electoral prospects.

Racial riots began in summer

Racial riots began in summer when a court ordered 18,000 children to be bused from one area to another to end racial segregation in schools. The busing began on September 12 and so did white resistance, particularly in the predominantly Irish district of South Boston. School buses were stoned and anti-black gangs roamed the streets. The whites feel they are being forced to accept children from black, crime-ridden districts.

Warders get 18 months for killing S African

Mr Justice Hienstra, said in the Rand Criminal Court in Johannesburg before he announced sentence that the assault was "barbaric, cruel and inhuman." As he announced the punishment, about 150 people, mostly blacks, in the public gallery whistled, hissed and shouted: "They should rot in jail." Outside the court a young barrister quivering with emotion said: "This makes a complete mockery of human life. To give a man a suspended sentence on a charge like this is preposterous. It is unbelievable." Mr Justice Hienstra said the trial had revealed "serious evils in the prisons department."

an isolated instance. Had one prisoner not died there would have been nothing disclosed outside of the prison walls." Although there was no proof of the theft the two men had been "mercilessly assaulted." The African who died, Mr Lucas Khoaripie, aged 29, had been suspected of stealing 60 rand (£38) at Leuwkop prison near Johannesburg. Medical evidence was that he died from heart failure caused by bruising of the heart through baton blows and kicks. He had two broken ribs and other injuries including "tram line" marks on his chest due to baton blows. The judge said there had been a quite hopeless and incompetent investigation of the alleged theft. "The baton must fix everything," he said. "For intelligent detective work they have no time nor interest."

Foot bows to union pressure

Mr Foot bows to union pressure. Mr Foot said that if his party wins tomorrow, he will invite leaders of all other parties and groups in the House of Commons to meet him on Saturday to hammer out a policy for the crisis that threatens Britain. He had in mind a government of national unity.

Prime Minister says to scrap Labour policies would cost families £1 a week

Mr Wilson claimed last night that to abandon Labour Government policies on rents, subsidies and price controls would cost the average family £1 a week. He was speaking in Rochester and Chatham, where Mrs Peggy Fenner, former shoppers' watchdog in the last Conservative government, clings to a majority of 843. To drop Labour's policy now, the Prime Minister said, would mean suffering for the badly-off families, the pensioners and all those for whom the basic subsidised foods formed a large part of the household budget. The immediate rise in prices that would follow if a Conservative government reversed what

Peace prize for Japanese and Irish statesman

The Nobel Committee of the Norwegian Storting (Parliament) today awarded the Nobel Peace Prize for 1974 to Mr Eisaku Sato of Japan and Mr Sean MacBride of Ireland. A brief statement said that the award to Mr Sato was for his policy of reconciliation between the nations of East Asia and for his consistent fight against atomic weapons. Mr MacBride, a former Irish Foreign Minister, received the award in recognition of his struggle for human rights. He is now United Nations Commissioner for Namibia. Photograph, page 6

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o polls show Labour lead

Our have a 14.5 per cent lead according to a National Poll in today's Daily Mirror. It shows that 45.5 per cent of voters intend to vote Labour, Conservative, and 19.5 per cent intend to vote Conservative.

Photofit pictures of girls in pub bombings

Photofit pictures of two girls were issued last night by detectives investigating the Guildford public house bomb attacks. The girls had been in both the Horse and Groom and the Seven Stars, chatting to soldiers shortly before the bombs went off. The first was described as 5ft 6in tall, about 25 years old, with long blonde hair, possibly dyed, heavy make-up, and wearing a light-coloured jacket. The second girl was 5ft 5in tall, possibly 22 years old, with long, dark hair and a round face, she was wearing a sweater with coloured stripes.



Mr Christopher Rowe, Assistant Chief Constable of Surrey, who is leading the search for the bombers, said that 10 minutes before the blast the girls were sitting in the snug at the Horse and Groom, where the bomb went off killing five people. He added: "They were chatting to the soldiers and have been mentioned to us by two or three different people who were in there. Two girls of the same description were seen by several people down in the Seven Stars."

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Blended for smoothness—it never varies.

HOME NEWS

NCB gives miners little hope of national output bonus

By Our Labour Editor
The National Coal Board yesterday gave miners' leaders little hope of a change of heart on productivity bargaining that would allow a union scheme based on nationally measured output to be introduced.

the kind of scheme that will be put forward. Three left-wingers, Mr William McLean, secretary of the Scottish miners, Mr Arthur Scargill, the Yorkshire president, and Mr Emyrn Williams, South Wales president, are joined by Mr Frank Gormill, leader of the Scottish craftsmen, who usually side with the left-wing Scots area; there are also four moderates, Mr Sidney Vincent, of Lancashire, Mr Thomas Callan, of Durham, Mr Thomas Bartle, of the Durham mechanics, and Mr Robert Main, of Northumberland. Mr Len Clarke, Nottinghamshire president and chief strategist of the moderates, refused to join the working party.

Phone users complain at Christmas reductions

The Post Office Users' National Council criticized the Post Office yesterday for not consulting it about Christmas cuts in telephone services. Its chairman, Lord Peddie, said: "We were not consulted and we take the strongest possible exception to the action that has been taken."



London wine waiters and waitresses showing their skill in a race over 100 yards in Lincoln's Inn Fields yesterday. The full, opened bottle of wine and four glasses on each tray were supposed to arrive at the finish intact (Diary, page 18).

Journalists study TV companies' offer

By Alan Hamilton
Labour Staff
Journalists employed by 14 regional independent television companies are today expected to accept a 15 per cent pay offer and end their dispute which has blocked out local television news programmes.

put the offer to union office branches, of the companies concerned. Provisional acceptance of the deal came after the Independent Television Companies Association, representing the employers, had also agreed to a further review of journalists' salaries on an individual basis.

Tests on woman after Euston explosion

Det Chief Supt Rex Lewis said at the M62 coach bombing trial at Wakefield Crown Court, West Yorkshire, yesterday, that the defendant, Judith Theresa Ward, had swab tests taken of her hands after an explosion in Euston station to see whether she had been in contact with explosives. Two of the tests proved positive.

Branch at Scotland Yard and a detective sergeant came to the station to interview Miss Ward. Then she was allowed to go. At 1.15 pm on Monday, September 10, the sergeant said there was an explosion at the station. Mr John Cobb, QC, for the prosecution, read a statement alleged to have been made by Miss Ward to army security officers in Northern Ireland.

Ulster attack reprisal for Guildford

From Robert Fisk
Dublin
A man with a sub-machine gun who climbed from a Jaguar car in Belfast yesterday and sprayed Roman Catholic building workers with bullets, wounding two seriously, was said later by the illegal Protestant Ulster Freedom Fighters (UFF) to have been carrying out "retaliatory action" for the bombings in Guildford and for recent acts of violence in Northern Ireland.

market in Castle Street destroyed much of the stock. Across the road from the supermarket, the fourth bomb exploded in a three-storey dress warehouse and within 10 minutes a fire burnt out the building. Several women suffered shock but there were no injuries.

Gang leader describes shooting in cemetery

Robert White, a gang leader, described at the Central Criminal Court yesterday the night when a boy aged 16 was shot dead in a London cemetery. He said the shooting was done by a member of the gang, Francis Quinn, who had been living in a hippy colony where drugging was a feature of life.

Mr White told the jury that he and the others, including Mr Whitaker, were touring derelict houses in the area looking for somewhere to hide stolen property. They went into the graveyard at Mr Quinn's suggestion, and he suspected that Mr Quinn might have been "caught on acid" (LSD).

Vice list 'in wardrobe of police chief'

A file listing establishments used for prostitution and gambling was found in a wardrobe at the home of Peter Godber, chief superintendent, it was alleged at Bow Street Magistrates' Court yesterday.

Miss Ward, aged 25, of Stockport, Greater Manchester, has pleaded not guilty to the murder of 12 people in an army bus on the M62 at Birkenshaw, near Bradford, last February. She has also denied causing explosions at the National Defence College, Latimer, Buckinghamshire, at Exams, and in the army bus likely to endanger life or property.

Cardiff keeps bus licence after warning

Cardiff City Council's transport department is to retain its licence to operate buses, South Wales Traffic Commissioners decided yesterday. They said it would probably do more harm than good to revoke it.

In Belfast yesterday, Mr Harry West, leader of the official Ulster Unionist Party, and Mr William Craig, the Vanguard Party leader, called for the death penalty for sectarian murderers in Northern Ireland. Other Protestant politicians have in the past called for the return of capital punishment to Ulster, it was formally done away with in the province only last year, but this is the first time that the two leaders have together publicly called for the death penalty.

Fire at school

Teachers led two hundred children to safety as fire swept through a corridor at Princess Frederica School, Purves Road, Willesden, yesterday.

Police helmets back

Lincolnshire police have reintroduced the tall helmet for men on the beat, who have been wearing peak caps for the past four years.



The Methodist Homes for the Aged are designed for the gentle pleasures of life which are most appreciated by those of senior years. With generous support from legacies and regular gifts the Methodist Homes for the Aged have set new dimensions in caring for the aged. Will you please help to provide funds for new Homes which a long waiting list make imperative?

Mr Jenkins denies that Price sisters are to leave Brixton

By George Clark
Political Correspondent
Mr Jenkins, Home Secretary, yesterday denied that Dolours and Marian Price, the IRA bombers serving life sentences in Brixton prison for their part in the London car bomb explosions last March, were about to be transferred to a jail in Ulster.

Ford pay talks restart after strikers go back

By Raymond Perman
Labour Staff
Talks are to resume today on Ford's £53m pay offer to its 53,000 manual workers, after strikers at Dagenham decided yesterday to return to work.

mined to take every possible measure against the Irish terrorists. A ban on the IRA and control of travel between Ireland and Great Britain had been rejected during the period of the Conservative government. The advice of those most closely concerned with security was that neither step would help.

Weather forecast and recordings

NOON TODAY Pressure is shown in millibars FRONTS shown in solid lines (Symbolic and on adjoining pages)
Sun rises: 6.51 am, sets: 6.21 pm
Moon sets: 12.35 am
3.10 pm, 12.35 am

Troops return to Heathrow

Armed troops set up patrol and road blocks around Heathrow airport, London again yesterday. They arrived at dawn in Ferret armoured vehicles and caused long queues of traffic.

Mr Jenkins, with some emotion, said he had seen the victims of the car bombs and those injured at Guildford. "I will take any measures which I am convinced will reduce this intolerable threat to the security of life in this country", he said.

Printing union talks adjourned

Pay talks covering 5,000 skilled printing workers in the national newspaper industry were adjourned after five hours yesterday and will resume again on Friday (our Labour Staff writes).

making martyrs: Hanging terrorists would simply make martyrs of them, Mr Callaghan, Foreign Secretary, told a caller on BBC radio's Election Call yesterday (the Press Association reports).

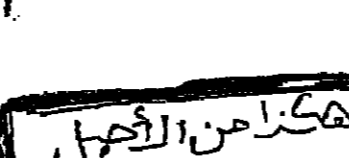
Turkish woman jailed

A Turkish woman who killed her daughter's lover by poisoning boiling cooking oil over him was jailed at the Central Criminal Court yesterday for four years after being found guilty of manslaughter. Mrs Necmiye Mustafa, aged 39, of West Hendon Broadway, Epsom, London, was acquitted of murdering Mustafa Sengul, aged 27, the father of her daughter's illegitimate child.

Mr Scrivener read an affidavit by Mr Russell White, former Assistant Commissioner of Hongkong Police, living in Alicante, Spain. He stated that Mr Edward Shave, 25, assistant commissioner, establishments branch, was the key man to decide postings. He added: "It is nonsense to suggest that Mr Godber was able to use any influence on senior members of the force to secure postings on promotion."

Methodist Homes for the Aged

Please write to the General Secretary, Rev R. J. Connell M.B.E., B.A., B.D., for copies of literature including the story 'The Old Man and the Sea'. 1 CENTRAL BUILDINGS, WESTMINSTER, LONDON SW1N 3BS.



HOME NEWS

Vice-chancellor calls for government aid in finance trouble

From Our Correspondent Oxford Mr H. J. Habakkuk, Vice-Chancellor of Oxford University, gave a warning yesterday that if the Government did not make up the money it had lopped off spending on higher education in 1974-75 because of inflation there would have to be more permanent cuts in university activity.

"The financial position of all universities is very grave", he said in his speech to Congress, the dons' "parliament", at the start of his second year of office.

Oxford would have a deficit on the year's working of £390,000, which might be increased when a settlement was reached with the 1,600 non-academic staff in accordance with the social contract, something any employer would wish for its staff.

Universities had none of the means available to other employers to meet wage claims.

"We cannot increase our fees or prices, we cannot put up rates, we have lost the assurance of an additional Exchequer grant", he said. "It is a situation in which the universities find 'free collec-

tive bargaining' a very unreal and difficult concept."

There was no assurance about the financial future, and the last two years, 1975-76 and 1976-77, of the present five-year period over which the University Grants Committee allocates money to universities, were shrouded in uncertainty, because the result of a recalculation of the grant was not likely to be known until February.

Oxford could not continue to run a deficit of £390,000, or any deficit at all, it must be eliminated. The vice-chancellor called for the present quinquennial system of grants to be continued because that allowed the universities flexibility.

He said the effects of the cut in grant at Oxford would be a significant reduction in expenditure in 1974-75 and the abandonment of further developments, with the exception of the Clinical Medical School, although none of the development planned over the five years ending in 1977 had been achieved.

A moratorium had been imposed in filling nearly all academic posts and now there were 40 or more in limbo. Any further cuts would inflict very severe damage on the central purposes of the university, the vice-chancellor said.

Sit-in over students' right to pick secretary

By Our Education Correspondent

About six hundred students from Warwick University occupied the university's new film arts centre yesterday, two days before its official opening, because of a dispute with the university over the appointment of a permanent secretary of the students' union.

The union has appointed Mr Jeff Stanforth, aged 29, former treasurer of the National Union of Students and a member of the Communist Party. The post carries a salary of between £3,990 and £4,800 a year. The person appointed was to be responsible both to the university and the students' union.

But the university representatives and the union officials on the committee making the appointment disagreed after two rounds of interviews on the candidate most suitable for the job.

This week the university put restrictions on £25,000 worth of union funds. One of the restrictions was that no money should go towards the salary of Mr Stanforth.

Mr Michael Shartock, the university's academic registrar, regretted the occupation as a needless intensification of the dispute. The senate was to be asked to meet today to discuss it.

Cost increases threaten school books

Steps must be taken to avoid a serious shortage of school books, the Educational Publishers' Council said yesterday, citing costs of paper and production in the past 18 months had made the situation serious and publishers faced sudden cost increases.

The situation might soon become acute, the council said, because local authority figures showed that expenditure on teaching aids will increase more slowly than in previous years.

"Not only does this mean that schools will find it more and more difficult to equip themselves with the learning resources they need, but more particularly, they will be unable to exploit new books

Scottish teachers' dispute affects 40,000 children

From Our Correspondent Port Glasgow

Almost 40,000 children were affected yesterday by a one-day unofficial strike of Scottish teachers who are demanding an immediate pay rise of £15 a week.

A mass meeting of 1,351 teachers from 41 primary and secondary schools in Glasgow, Lanarkshire, Dunbartonshire and Renfrewshire held in Glasgow yesterday decided that a delegate from each school should attend a meeting in Glasgow on Friday night to press the demand.

More than two thousand secondary school teachers were on strike in Glasgow alone, where already almost 15,000 pupils in 20 secondary schools

have been receiving part-time education. An official could not say how many children had been sent home yesterday.

The teachers, who were led by an unofficial action committee, are members of the Educational Institute of Scotland, representing more than four fifths of the teachers in Scotland; the Scottish Secondary Teachers' Association and the Scottish Schoolmasters' Association.

Mr Frank McGurk, leader of the action committee, said it was felt that the three unions were out of touch.

The action committee has rejected the EIS demand for an interim increase of 10 per cent backdated to last May 24.

Trawler was probably unstable on crest of wave before capsizing, expert says

From Our Correspondent Hull

The Hull trawler Gaul was probably in an unstable condition and on the crest of a 45ft wave when she began to skid like a car before capsizing, the department of Trade inquiry in Hull into the loss of the vessel was told yesterday.

The opinion came from Mr Allan Giffillan, a consultant naval architect, who had prepared calculations on the probabilities of the cause of the disaster. Whatever happened to the 1,106-ton Gaul with a crew of 36, in an Arctic gale off Norway last February happened suddenly and there would have been no time to send a distress call, he said.

Her unstable condition could have lasted only a moment but other factors could have led to her foundering from an excess of water on

the trawl deck. She would have lost course-keeping ability as her nozzle rudder broke free of the water and she broached the weather.

"Broaching is like a car skidding," Mr Giffillan added. "The bow and stern are waiting to accelerate in opposing directions. The stern would be attempting to accelerate due to gravity or as the waves pushed it along."

One additional circumstance could, in combination with other conditions, be of significance in creating a new situation and it may well be that snow obscured the seas from those on the bridge and a new wave condition was not noticed.

"This vessel could have been balanced statically at a particular moment in time and our calculations were based on this condition."

In some conditions, he said, water in the factory space would not be noticed, but if the vessel was pitching and rolling those on the bridge would feel it.

It would take time for the water to build up but eventually it would affect the stability of the vessel.

Mr Giffillan said the Gaul was well above the minimum international safety recommendations. Answering Mr Geoffrey Brice, for the Department of Trade, he said he would not like to put more emphasis on any one of the possibilities that had been put forward to account for the loss of the Gaul than on another.

"We are in the realms of conjecture, and to speculate any further would be to speculate on speculation", he added.

The inquiry continues today.

Borstal for girl who blackmailed former employer

From Our Correspondent Liverpool

Elizabeth Julia Freeborn, aged 17, a shorthand-typist, could not afford £3 a week out of her £18 wages to keep her two horses on a farm in Cheshire, so she thought up a plan with her boy friend to blackmail her former employer for £10,000. It was stated at Liverpool Crown Court.

Miss Freeborn, of Church and Woolton, Liverpool, was found guilty of two charges of blackmail and was sent to borstal. George Halsall Segar, aged 27, a sales coordinator, oferald Close, Croxeth, Liverpool, pleaded guilty to both charges and was jailed for 30 months, concurrent on each.

Government inquiry into Scots geriatric care urged

From Our Correspondent Edinburgh

A call for a government inquiry into geriatric care in Scotland's older hospitals was made yesterday by Mr Ronald King Murray, QC, Lord Advocate in the last government. Mr King Murray, who is the Labour candidate in Edinburgh, Leith, has made the suggestion in a letter to Mr Ross, Secretary of State for Scotland.

He said at a press conference in Edinburgh that his proposed inquiry should examine the broad picture of geriatric care, including some of the issues raised during the trial of Sister Jessie McTavish

in the High Court in Edinburgh, which ended on Monday.

During Sister McTavish's trial, certain of the evidence had referred to staff shortages in geriatric wards at Ruchill Hospital, Glasgow. Mr King Murray said and had shown the strains under which the hospital staff had been working.

In one Edinburgh hospital on the north side of the city, there were 97 geriatric beds to serve an area where there were 460 old people. One doctor had estimated that there should be at least a hundred more geriatric beds if the area's needs were to be properly served.

Coal research to double in five years

By Pearce Wright Science Correspondent

Coal research in Britain could double over the next five years with effort directed mainly to coal use and better mining processes. Research into use of coal covers a range of diversion techniques, costing out £2m a year, and is supported by the European Coal and Steel Community. Some of the techniques are ready for development into large-scale operations.

Experiments on fluidized combustion for getting maximum heat energy from coal reached a stage where a generating station of 20 megawatts has been planned. Two other high-priority projects include the liquefaction of coal by a special solvent extraction method, and pyrolysis.

The solvent extraction scheme could lead to a substitute for a raw material of chemical process lines. There is, however, interim target to use extracts in making carbon materials. The governments of most of the big coal-producing countries, including those of Europe, the Americas, South Africa

and Australia, are expanding research to help to increase mining and to develop more efficient methods for burning coal or converting it to industrial raw materials. The extent to which plans presented over five or six years ago by economists, engineers and scientists in the industry are being seized to soften the impact of oil price increases is being discussed at a meeting in London of the International Committee for Coal Research.

Experts from eight countries presented their revised plans after the 1973 energy crisis. Britain emphasizes the need for collaboration in Europe and has shown willingness to share expertise.

Dr H. Messerschmidt, of Ruhrkohle AG, underlined the importance of coal to maintain security of supplies in key sectors such as electricity generation and steel-making. Although the speed of the German coal industry was not discussed in detail, he indicated that the improvement in the competitive position of coal because of the uncertainty of energy supplies at reasonable prices was being

exploited as much as possible. There was concern that output for the first six months of this year had not come up to expectations; it was over 6 per cent below the output for the corresponding period in 1973.

The fall was attributed mainly to a reduction in manpower after changes adopted at the beginning of last year and to a fall in output caused by technical mining difficulties. Undistributed stocks had been declining rapidly.

Dr E. Gartner, of Rheinische Braunkohlenwerke AG, indicated that the Germans were relying heavily long-term on nuclear energy for generation of base-load electricity with brown-coal plant for medium load stations. A high proportion of brown-coal output, therefore, would be available for producing gas, coke for electro-chemical purposes, fertilizers, industrial feedstocks and other materials.

Mr F. Pot, director of technical services, Charbonnages de France, said France imported 32 per cent of her coal so research stimulated by the energy crisis included concentration on conserving heat.

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...don't check in till you get to the departure gate.

Quick Gate Check-In is one of the things that make a Superflight super. And only British Airways has it. Ask your travel agent.

British airways We'll take more care of you.

GENERAL ELECTION

Challenge by Mr Prior on 'threat' of strikes

By Our Political Staff Mr Prior, shadow Secretary of State for Employment, yesterday challenged Mr Wilson to name the trade union leaders who would strike specifically against the Conservative policies set out in the manifesto.

"Who would vote", he asked, at the Conservative campaign conference "against a democratically elected government of national unity?" Mr Wilson and Labour were trading on the fear that the unions would obstruct a Conservative government.

Mr Prior cited constant threats that to vote Conservative was to vote for a three-day week and industrial chaos in the winter, although Mr Len Murray, general secretary of the TUC, had totally repudiated that.

When challenged to provide chapter and verse, Mr Prior mentioned a speech by Mr Wilson on October 6 in Leith when he alleged that Prime Minister spoke of conflict.

Lord Carrington, former Conservative Party chairman, asked last night on BBC2 if Mr Heath should offer to stand down as leader of the party in order to facilitate the formation of a coalition.

Election notebook

Mr Wilson is not yet secure

It is widely assumed that Labour is going to win the election. How sound is the assumption? If everyone entitled to vote were to do so tomorrow in accordance with the intentions suggested by the opinion polls Mr Wilson would be secure: there might even be a Labour landslide.

The Labour Party still has reasons for anxiety. They may be expressed in three suppositions. First, some apparent supporters will change their allegiance at the last minute.

All these possibilities, but especially the last, together with the probability of a heavy turnout of "traditional" Conservatives (however estranged or disaffected some may have been, and whatever their reservations about the party's leadership or policies), represent an undeniable danger to Labour.

Speaking in Preston, he said: "Mr Powell is so intent for personal reasons on ruining Mr Heath that no attack, however violent, however irrational, is beyond him in his present frame of mind."

Lord Hailsham criticized Mr Wilson's election campaign as having "degenerated into nothing better than sustained abuse of the Conservative Party and Mr Heath".

Mr Wilson's election campaign as having "degenerated into nothing better than sustained abuse of the Conservative Party and Mr Heath".

Workers at Plymouth, Devonport, where the dockyard is less at risk. Dr David Owen, another former Naval under-secretary, is in danger with a majority of 437.

George Hutchinson

Mr Powell has planned his tactics with care

Mr Powell's task in Down, South, is not merely to win—that is taken for granted in a constituency where the loyalists are in the majority.

As he moves with unflagging energy through the large rural constituency, Mr Powell concentrates exclusively on the fight to remain British.

However out of place the voice sounds, it is no more incongruous than several other features of the ninth election campaign of Enoch Powell.

Although he has strongly espoused the Ulster cause, there is still a certain suspicion about his motives, and as he explained at his press conference on Monday his political ambition is still intact.

There are army and RAF interests in York, where Conser-vative factories include in Pembroke, where they have 1,479.

Fight for the 39 vital marginals: Part 15

Hemel Hempstead

Description

Although Hemel Hempstead is one of Britain's "new towns" a series of charters records its historical importance.

Assessment If the opinion polls are accurate, then the Conservatives are in danger of losing this very marginal seat for the first time since the 1920s.

Assessment

It was not until the reorganization of electoral boundaries that his position was seriously threatened and at the last election Mr Corbett shaved the majority to 187, making Hemel Hempstead the second most marginal Conservative seat.

Assessment If the opinion polls are accurate, then the Conservatives are in danger of losing this very marginal seat for the first time since the 1920s.



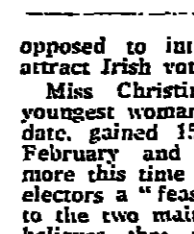
Conservative James Allason (61), first elected in 1958, has successfully defended the seat five times.



Labour Robin Corbett (40), senior labour adviser in the publishing industry. He contested the seat in 1966 and also fought West Derbyshire in a 1967 by-election.



Liberal Christina Baron (24), the youngest woman Liberal candidate. Married to Mr Alan Butt Philip, Liberal candidate for Wells in Somerset.



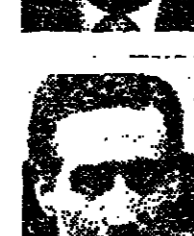
Conservative Alan Fearn (47), dental surgeon in Hyde, Cheshire. Served on Rochdale Town Council for six years and fought in the Ashton-under-Lyne and Accrington constituencies in the 1970 and 1974 elections.



Labour James Callaghan (47) lives in the constituency. Former lecturer at a Manchester college and member of Middleton Council.



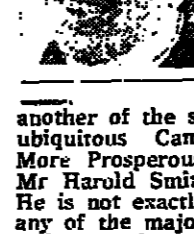
Conservative Alan Fearn (47), dental surgeon in Hyde, Cheshire. Served on Rochdale Town Council for six years and fought in the Ashton-under-Lyne and Accrington constituencies in the 1970 and 1974 elections.



Liberal James Clarney (53), director of a printing company in Stockport, Cheshire. Has fought previous parliamentary campaigns in Heywood and Royton, and Widdington, Manchester.



CFMPB Harold Smith (56), bachelor, is the Campaign for a More Prosperous Britain candidate in this and 11 other northern constituencies.



February result Electorate 75,968. Callaghan, J. (Lab) 24,357; Haselhurst, A. G. B. (C) 23,849; Harrison, J. P. (L) 12,946.

Lord Hailsham returns to the attack

By Marcel Berlins Lord Hailsham of St Marylebone has made another public attack on Mr Enoch Powell, this time for saying that the last Conservative Government had been the main architect of Britain's present inflation.

Speaking in Preston, he said: "Mr Powell is so intent for personal reasons on ruining Mr Heath that no attack, however violent, however irrational, is beyond him in his present frame of mind."

Mr Powell's statement on the cause of inflation was the opposite of the truth and he either knows it or, in his desire to destroy Mr Heath at whatever cost to the country, deliberately shuts his eyes to the truth.

Lord Hailsham criticized Mr Wilson's election campaign as having "degenerated into nothing better than sustained abuse of the Conservative Party and Mr Heath".

Mr Powell has planned his tactics with care

By Christopher Warman "Good morning. This is Enoch Powell, your United Ulster Unionist candidate."

Mr Powell's task in Down, South, is not merely to win—that is taken for granted in a constituency where the loyalists are in the majority.

However out of place the voice sounds, it is no more incongruous than several other features of the ninth election campaign of Enoch Powell.

Middleton and Prestwich

Description

This constituency, which really should be called Middleton, Prestwich and Whitefield, contains a bit of almost everything which makes up the pattern of urban life in the North-west.

There are several large overspill housing estates, including Langley on the edge of Middleton, which houses about 17,000 people, most of the adults being fairly predictable Labour voters.

There are large acreages of owner-occupied property, many of them at the Prestwich and Whitefield ends of the division, forming long-established Jewish communities.

Industry is mixed. Middleton was once a textile town but is no longer in any way dependent upon the vagaries of the cotton trade.

Assessment

This is probably the most difficult of all the Lancashire marginals in which to attempt a prediction. Much depends on the Liberals' performance.

The vote of the Jewish community, accounting for some 9,000 voters, could also be critical. It has the reputation of being the most thoughtful and independent-minded of all the communities in the area.

Industry is mixed. Middleton was once a textile town but is no longer in any way dependent upon the vagaries of the cotton trade.

Mr James Clarney, the Liberal, is like his predecessor in February, a late starter in the campaign, having been adopted only 10 days before the election was announced.

Seats at risk in defence dispute

By Tim Jones and Henry Stanhope If defence is not an issue on polling day it will not be for want of trying to make it so.

The Government has promised the party faithful swingeing cuts and the diversion of resources towards social welfare and education.

workers. At Plymouth, Devonport, where the dockyard is less at risk. Dr David Owen, another former Naval under-secretary, is in danger with a majority of 437.

The 1,900 employed at the ordnance factory in Chorley, Lancashire, could reduce the 405 Labour majority of Mr George Rodgers. But the smallest majority in the other constituencies housing ordnance works is the 2,668 Labour margin at Renfrewshire, West, which contains Bishopscroft Royal Ordnance factory.

(MRCA) and the Jaguar; and Preston, South, where the majority is 1,887.

There are army and RAF interests in York, where Conservative factories include in Pembroke, where they have 1,479.

Farmers demand pledge on cattle prices

By Hugh Clayton An immediate pledge of a guarantee to protect farmers from plunging livestock prices was demanded from the Prime Minister yesterday by Sir Henry Plumb, president of the National Farmers' Union.

Mr Fearn, Minister of Agriculture, said that the Government would act if it returned to the producers fell below £18 a live cwt.

Tories plan talks on Saturday

Continued from page 1 end to uncertainty in the defence industry.

"There is no time to waste", Mr Heath said. "As soon as our majority is clear, the process of setting up a Government of national unity and setting the economy under control will be under way this weekend."

Mr Wilson responded to Mr Heath's invitation for Saturday? Certainly not. "I do not waste the time of this conference," he told journalists.

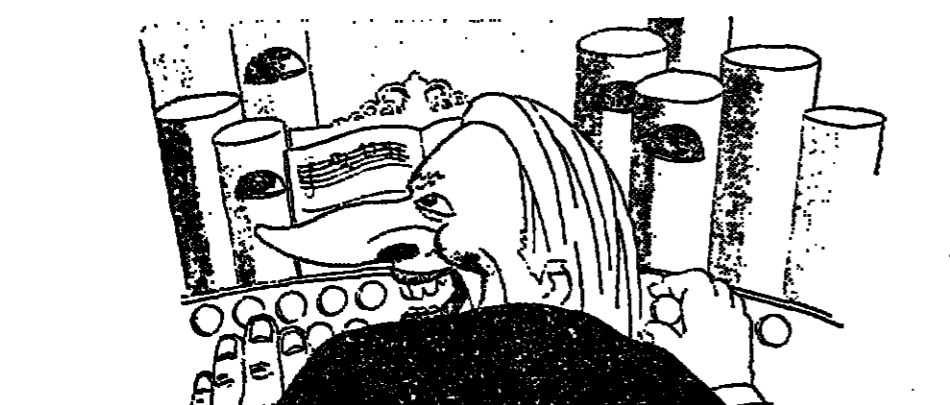
Mr Wilson paused before adding: "And I have not decided whether people should come to the election on Saturday. But he left it in no doubt that on Saturday he expects to be at Chequers himself as Prime Minister."

"We cannot look to others to do our own job for us," Mr Jenkins said at Labour's press conference in London.

Mr Heath went no further than to say that the Conservatives had agreed in their manifesto not to renege the Industrial Relations Act.

Mr Wilson dismissed Mr Heath's prospects for a national government as a vote-catching gimmick. More than that, he complained to the assembled press that he had grown weary of being reported on radio only as a reaction to Mr Heath's intimation that he would look into the matter after the election.

Our Political Correspondent writes: Mr Jenkins, the Home Secretary and champion of Europeanism within the Labour Party, joined the criticism of Mr Heath's proposal for a government of national unity.



Will he pull out all the stops?

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Any Joe Coral office has full details of all the odds being offered. For a Credit Account, write or telephone to 252-260 Regent Street, London W1. Tel: 01-734 7155 or Glasgow 041-352 3928.

Table with columns for party (1/3 LAB, 9/4 CON, 50/1 LIB) and odds (Overall Maj., Con.).

Table with columns for bet (1/1 Labour to win and have an overall majority, 2/1 Labour to win with no overall majority, etc.) and odds.

Table with columns for party (Liberal, No. of seats, Scottish No.) and odds (66/1, 12/1, 2/1, 2/1, 8/1, 12/1, 25/1, 40/1).

Joe Coral the sportsman's bookmaker

A member of the Coral Leisure Group

Social contract offers best hope, Mr Jenkins says

From Peter Evans The job of the unions was not to run the country. Mr Jenkins, the Home Secretary, said last night at Redditch. That was the Government's job. It was not for the Government to be anybody's tool.

"We will work closely with them," he added. The unions' job was industrial relations. "I am not beginning to pretend that we have got inflation to a level at which we can live in the future. Either we get it under control or it will

accelerate still further," Mr Jenkins went on. "I do not promise you the social contract will work." It was not perfect, but copper-bottomed, but it offered the best hope for the future.

Speaking of the balance of payments difficulties, he said that it had been necessary to borrow a great deal of money. "If we go on with it for a few more years, the benefits of North Sea oil will already be in pawn before we get them. I take a cautious view of the financial prospects."

Primate prefers coalition

Another inconclusive general election result should lead to a coalition rather than to another minority government, the Archbishop of Canterbury, Dr Ramsey, said yesterday.

Making his last presidential address to the Convocation of Canterbury in London (he retires next month), he added that there was widespread recognition that "all parties contain people of great ability, integrity and patriotism, while there is at the same time much weariness of party conflict and of party claims about principles."

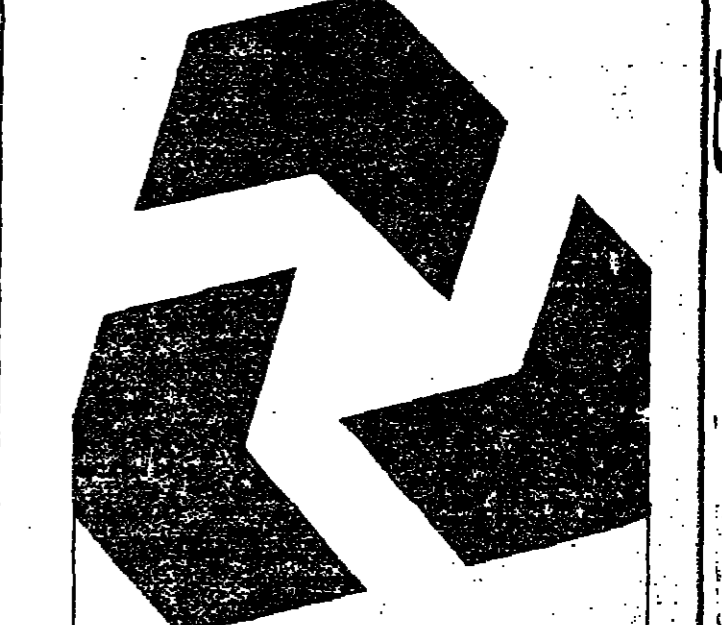
Labour 'will make NHS inflation-proof'

By Our Political Correspondent Mrs Castle, Secretary of State for Social Services, said at Labour's press conference in London yesterday that under a Labour government "the National Health Service will be inflation-proofed".

The crisis which threatened the service when Labour came to power was being overcome. The Government had kept its pledge to carry out the findings of the Halsbury committee on nurses' pay as quickly as possible.

"The grievances of other health service workers have been met and industrial unrest has died away." All this was in keeping with the document on the social contract. A Labour government would continue to put additional resources into the health service to meet the pay increases, and had put an extra £7m into the service to meet cost increases. In the next three years, Labour hoped to double the spending on health centres compared with the amount spent by the Tories.

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GENERAL ELECTION

Mr Thorpe objects further to idea of Tory coalition

By Michael Hatfield
Political Staff

The Liberal Party placed itself one step further away from a coalition with the Conservatives yesterday with a statement from Mr Thorpe, which was primarily aimed at Mr Heath.

Mr Thorpe told the daily press conference that he thought a coalition was unlikely in the extreme. Mr Heath's conversion, he said, to a government of national unity was a later-day matter and they did not know his policies.

Mr Thorpe added: "It seems rather strange that you invite people to dinner, but you do not order the food first."

He said that Mr Heath had given no clear-cut explanation of his position. His latest explanation was self-contradictory in the extreme. On the one hand he insisted that the country had got to work together to overcome the crisis, but then he blew the gaff by saying that we must have a Conservative majority in Parliament.

With two days to go before polling and the Liberals hoping to bring out their largest vote since the war, Mr Thorpe said: "I would like to know how Mr Heath can reconcile these seemingly contradictory statements. Let me ask him two questions: First, what is his priority at this election: is it a Conservative majority, or a government of national unity? If it is the former then we need go no further. His ideas of involving the other parties and belief in the exercise of power become meaningless, misleading and irrelevant."

Mr Thorpe continued: "But if he states that his priority is to achieve a government of national unity, let me ask him this further question. Is he therefore prepared to support, indeed advocate, the return of a greatly strengthened Liberal Party to the House of Commons in order that the electorate can show that they want to see closer cooperation between all three parties? Mr Heath cannot have it both ways."

Christopher Walker writes from Barnstaple: Determined not to be caught unawares as they were after the last election, the Liberals have already made detailed contingency plans to deal with any political manoeuvrings which ensue at the weekend if no party wins a majority.

Mr Thorpe has indicated that he regards this as the most likely result, and yesterday after completing his 5,000 mile airborne tour of key marginal seats, he returned to Devon where he plans to stay until the weekend. A helicopter will be standing by to fly him to London in the event of a request from either of the main party leaders.

A special meeting of the Liberals' national council has already been scheduled for Sunday in the event of a deadlock at the polls. This has been planned to prevent a recurrence of events after the last election, when party members had no forum in which to put forward their strong views on Mr Heath's suggested coalition.

The council is an influential consultative body, but it has no binding powers on the MPs.

Puzzlement dominates north of the Thames

By Stewart Tendler

"One becomes so bewildered. I can't bear the thought of nationalization but Wilson has done some good things," a Chelsea housewife told her Conservative candidate last week. In Ilford, a young office worker said: "During the war everybody helped each other, but now everybody looks after themselves."

The housewife will vote Conservative and the office worker Labour, but the puzzlement and the talk of a rush of altruistic adrenalin into the national blood bloodstream are feelings shared by many others in the London constituencies north of the Thames.

The electorate waits, in what has been so far a quiet election, like a canny patient eyeing the doctors carrying out their tests and making their prognoses. The patient is fearful and wants to see some medicine and a cure. Faith in the doctors is not enhanced by their disputes over the cure; some voters complain the politicians still bicker too much.

The 56 constituencies hold 3,180,000 voters in a cross-section spanning Belgravia squares and the Ford works at Dagenham. The population works in services and consumer industries or the ring of industrial estates halfway between the centre and the suburbs sprawling by the main arterial roads. The voter goes home to his semi in the suburbs, a council house perhaps in one of the three East End boroughs where there are more municipal than private homes or to flats and bedsitters near the centre.

On the political map, Labour holds much of the centre and the seats along the river, climbing northwards through the suburbs. The Conservative seats run out east and west, apart from the mainly well-heeled enclaves of Westminster, Kensington and the City of London.

In February the Conservatives polled more than a million votes, Labour just over 900,000 and Liberals 445,000. The only by-election fought in Britain since then was in Newham South, a staunch Labour seat in the docks which did its expected duty, although the poll was very low. Borough elections gave the Conservatives a modest success in May.

These elections may have hammered out many of the local issues, because few have appeared so far. In this final week that situation could change because of the publication of a Conservative manifesto for London. Its implications on the future role of the Greater London Council and housing policy should arouse debate.

In terms of national issues, candidates and agents talk of a suspicious lack of activity from the electorate. Meetings



Mr Peter Shore, Secretary of State for Trade, canvassing in Watney Street, Stepney. His constituency of Tower Hamlets, Stepney and Poplar, which he retained in February for Labour with a majority of 23,330, is one of the safest north of the Thames.

are reasonably, even well attended and yet the parties worry whether people realize the significance of October 10. If the poster battle has any psephological significance then it should be recorded they only appear in any numbers in the commuter belt and marginals.

However, people do realize a crisis exists although its manifestation for them is usually rising prices. "Everything keeps going up", said a housewife in Hampstead. "At the end of the week the buying power has gone down again."

The EEC is rarely mentioned but the social contract has attracted particular attention in areas where Ford workers are interested to see it work because strikes at the plant have closed down their own departments.

Conservative candidates have found themselves asked how they will deal with the unions after the experiences which created the last general election.

A national government is an attractive idea taken with a backward look to the war years, but voters doubt its practicalities. A shopper in Seven Kings said: "If the parties worked together it would work but I don't think they will. They are too dogmatic."

Unemployment and the niceties of monetarism and Keynesianism have not reached most voters. London did not suffer severely in the 1930s and Sir Keith Joseph's warning speech last month has attracted little interest except among some professional and intellectual voters.

Some of the former are still being attracted to the Liberal side. A young businessman explained: "I was a floating voter last time and then voted Lib-



The North London constituencies: shaded areas are held by Labour, white by the Conservatives.

eral. I will again, although I don't know enough about their policies. The two main parties have had a go and nothing has corrected the problems."

The Liberal strength in London has so far remained south of the river. There are 28 Liberal councillors on London council but only three serve north of the Thames, and so the party does not have the advantage of a strong base at a local political level.

In February they reached 27 per cent of the vote in three suburban constituencies and they hope to build on this, with some possibilities in the North-west at Hendon, South. The other two main parties claim they are regaining lost sheep. This may be more important for the Conservatives than for Labour. Last week an evening

paper gave Labour an 11 per cent lead in London. The party cautiously has talked of anywhere between 3 per cent and 5 per cent. It would be enough to sweep through the marginals, which are mostly Conservative.

The rot could begin in Ilford, North, where the Conservatives won with 285 votes, a hiccup on the swingometer of a 0.6 per cent lead. Mr Tom Iremonger would be replaced by Mrs Millie Miller, former leader of Camden council.

Perhaps not surprisingly Mr Heath chose the constituency for one of his rare walkabouts. Housing is a crucial issue in a constituency where the waiting list is over 7,000 and young couples are in difficulties in getting mortgages as well. Mr Heath told party workers to

concentrate on selling the 9½ per cent mortgage plan. Uxminster is another marginal where the Conservatives got in by 1.9 per cent. Mrs Thatcher was there to reach the couples struggling to keep their semis.

At Brentford and Isleworth the Conservatives won by 1.3 per cent and at Acton by 3.4 per cent. No one is sure of the effect of the Irish vote for Irish Civil Rights Association candidates in Hampstead and Paddington.

The Conservatives make comparisons with 1970. If they are right then Ilford, South, would become theirs and then Ealing, North. So far it looks to many like a lower turnout than February. Certainly it will be a pessimistic one.

1.5m votes will switch come what may

By Professor Richard Rose

About one and a half million votes are sure to switch in this election, even if every elector is of the same mind today as he was in February. Change will occur because of the aging of the electorate and the increase in candidates.

The Liberals are the biggest beneficiaries of change, because they are nominating 619 candidates, 102 more than at the last election. This should attract up to an extra million votes to the party. Liberals will draw several hundred thousand votes from each of the two major parties, where Liberal supporters formerly voted Labour or Conservative in the absence of a candidate from their first preference party. The extra candidates should also bring votes from several hundred thousand people who abstained in February.

The coming of age of approximately 300,000 young voters will not produce an equivalent number of extra votes, for 18-year olds are left off the electoral register more often than their elders and are also less likely to vote.

The death of approximately 300,000 electors since February will hurt the Conservatives, because the party appeals most to the 65-plus age group. The net loss will be less than 100 votes per constituency, and highest in such solidly Conservative seats as Bournemouth and Havant.

Up to 5 per cent of the electorate has moved house since the last election. When the move is a short distance a person can return to vote in his old neighbourhood. An elector who has moved further can claim a postal vote.

February vote, adjusted for these changes, would have shown these differences (figures given as percentages):

Party	Feb	Adjusted
C	39.2	36.5
L	37.2	35.9
Lib	19.3	22.3
Not. Others	5.3	5.2
Turnout	78.7	76.5

The sping of the electoral register will reduce the turnout by about 2 per cent, even if political enthusiasm remains the same as in February.

The cumulative effect of these changes reduces the vote of the Conservative and Labour Parties by almost three-quarters of a million each and increases the Liberal vote by more than three quarters of a million.

If the Conservative and Labour Parties do not attract additional votes from the third force or from former abstainers, then their combined share of the vote will fall to 72 per cent, the lowest total since 1923. The Conservative share would be the lowest in the party's history and Labour's share would be the lowest since 1931.

Concorde aid pledged, but sales 'will be needed'

From Pat Healy
Bristol

Mr Wedgwood Benn, Secretary of State for Industry, yesterday pledged continuing government support for Concorde when he addressed BAC workers at the Filton works where the aircraft is made. But he gave warning that no one could guarantee the jobs without sales of the aircraft.

Mr Lewis Gray, chairman of the BAC joint shop stewards committee, said afterwards that Mr Benn had gone further than before because his pledge amounted to a government commitment to finance production for sale of the aircraft.

Mr Benn told the meeting that a statement made in a local radio interview last week by the Prime Minister was now government policy. Mr Wilson had said: "As soon as we see the hopes for this aircraft

turned into real orders we can then start to expand the programme."

Mr Benn said that all key decisions about Concorde had first to be fully discussed with all those who would be affected by them, especially those who worked in the industry.

"Neither I, nor any minister, in any government can absolutely guarantee that Concorde, or any other aircraft, will sell in the markets of the world, nor that jobs that depend on such sales can be preserved without a market."

But, Mr Benn said, he had every confidence in the future of Concorde in airline service and would make every effort to get Concorde into service quickly and to win fresh orders. He pledged that he would continue publishing the facts, however awkward, and enlist the workers' support.

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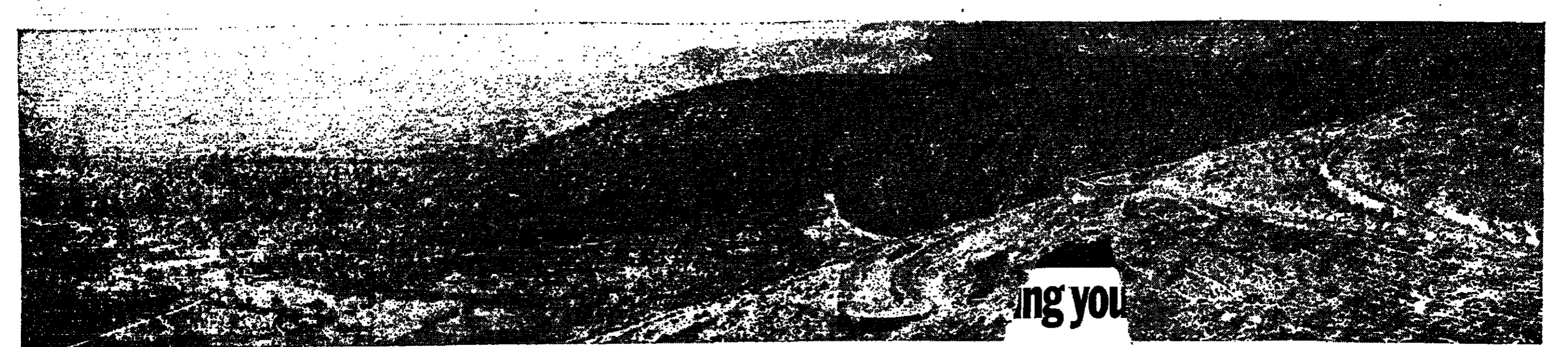
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WEST EUROPE

Portuguese leader lunches with Gen Spinoza as remodelling of military junta gets under way

From Jose Shercliff Lisbon, Oct 8 Speculation has been aroused in Lisbon by the disclosure that President Costa Gomes yesterday lunched with his predecessor, General Antonio Spinoza. The luncheon took place in the restaurant of a Lisbon hotel.

It was General Spinoza's first public appearance since he resigned the presidency on September 30. Reports state that the two generals appeared in genial mood. Their personal friendship dates back for many years, and during General Spinoza's five-month presidency General Costa Gomes was always regarded as the strong man behind him.

In his own inaugural speech on becoming President, General Costa Gomes referred to his predecessor as "a great man, a true soldier and a great friend" although he admitted differences of opinion between them. Meanwhile, the remodelling of the Junta of National Salvation is under way. The junta was created by the Armed Forces Movement (AFM) to exercise political power immediately after the April 25 military coup and until the formation of a provisional Government. It has remained as a powerful political element behind the Government.

Four vacancies occurred on the resignation of General Spinoza and three dismissals—those of General Galvao de Melo, General Silverio Marques and General Diego Neto. The

AFM has been meeting continuously for the past few days to choose their successors, two representing the Army and two the Air Force. The appointments must be approved by the President and the Council of State.

It has been announced that the Army has chosen Brigadier Carlos Soares Fabijo, the last Governor of Portuguese Guinea, and Lieutenant-Colonel Fisher Lopes Pires, a staff officer. Brigadier Fabijo, an infantryman, served in Guinea for several years, and remained behind as Portugal's representative when the colony became independent Guinea-Bissau last month. He is believed to have been a strong Spinoza supporter but seemed to diverge later from the former President's views. Colonel Pires, also said to be a Spinoza man and an important member of the Armed Forces Movement, comes of a military family and also has served in Africa.

Three officers have been nominated as potential replacements for the outgoing Air Force representatives on the junta. They are Colonel Pinho Freire, commander of the air base of Sao Jacinto, Brigadier Miranda and Lieutenant-Colonel Mendes Dias.

The three members of the junta who have remained in office are General Costa Gomes himself (Army), Admiral Antonio Rosa Coutinho (Navy) and Admiral José Pinheiro de Azevedo (Navy). The President,

who also is Chief of Staff of the armed forces, has been Under-Secretary of State for the Army and commander of the Angola military region. He describes himself as a Republican but is not noted for political action.

Admiral Rosa Coutinho is a career officer. He is reported to have left-wing views, as has Admiral José Pinheiro de Azevedo, who at present heads the governing junta in Angola. The Portuguese Government has instituted austerity measures in its own and other official services.

Official visits to foreign countries will be restricted. Embassies and consulates abroad must obey the same rule. Senhor Magalhães Mota, the Minister without Portfolio, made this first step towards austerity when he was appointed Minister of Internal Coordination in the first provisional Government by cancelling an expensive order for silken wall panels.

The same newspaper which published the new austerity rules gave an account of the official reception held by Dr Erich Burke, the first East German Ambassador to Lisbon. It was in celebration of the twenty-fifth anniversary of the foundation of the German Democratic Republic and took place in the Ritz Hotel.

It was attended by Portugal's ministers for foreign affairs, justice, labour and education. The Portuguese Government itself has been frugal in entertainment since April 25.



Nobel Peace Prize: Mr. Sean MacBride (left) and Mr. Eisaku Sato, who received the award yesterday. Speaking at the United Nations in New York, Mr. MacBride said he did not even know he was in the running. He was not immediately aware what the award was for. "I suppose it's mainly an award for what I've done for human



rights and peace in the world. He presumed that the selection committee "approves of the work I'm doing on behalf of the liberation of Namibia". The prize should help in his dealings with the South African Government, "as an indication that my work here is of public importance and should be supported. South Africa may have to give my words more weight."

Senator Fanfani likeliest new premier of Italy

From Peter Nichols Rome, Oct 8

It was the turn today of Senator Amintore Fanfani, in his capacity as secretary of the Christian Democratic Party, to call on President Leone with the party's formal advice on how to find a new government. The senator himself is now regarded as the most likely candidate to try to lead another coalition.

After his talk with the President, Senator Fanfani said that Italy faced five main problems

—the security of the democratic state, inflation, the halt in development, the slowing down of social reform and disquiet in Europe and elsewhere about the country's future.

He recalled that his own party favoured the revival of a centre-left coalition similar to the Government which resigned last week.

The President has to consult other leaders before deciding to whom he should offer the task of leading the next Administration.

Spain fines priest for meeting in church

From Our Correspondent Madrid, Oct 8

The Spanish Government has fined a Roman Catholic priest and an undetermined number of workers 100,000 pesetas (£746) attending a strikers' meeting in a Madrid church, it was reported here today.

Although there was no official confirmation of the arbitrary fines imposed under the Public Order Law, police did confirm that all but 61 of the 266 persons taken into custody in the church last Saturday night have been released. Among those arrested were two lawyers, three priests, an engineer and a popular singer, Señora Elisa Serna.

A statement issued by the national police headquarters in Madrid was published by government order in all newspapers here today. It alleged that the object of the meeting was to incite more workers to take part in strikes. The statement also said that the raid on the church did not violate the existing Concordat between Spain and the Vatican, which guarantees the inviolability of churches in most cases, because it was "a matter of urgent necessity" to stop this gathering.

The prominent Madrid Catholic daily Ya printed an editor's note in bold type explaining that the publication of the police statement was obligatory under the terms of the press law.

French Communists question allies' policy

From Charles Hargrove Paris, Oct 8

The Communist Party has not attempted to conceal its irritation and concern over the results of the by-election on Sunday at Périgueux.

The candidate of the Left, a veteran Communist, failed to obtain the full support of all those who had voted for the opposition in the first ballot, the previous Sunday, thus making it possible for M Guena, a former Socialist minister, to win back the seat.

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ernment can only undermine the indispensable regrouping of the votes of the Left. All workers, all democrats, all patriots, need a large Communist Party, open and strong, present and active everywhere, whose electoral audience and elected representatives increase along with those of the whole Left. The Communists do not really believe that the Socialists are about to break the compact sealed with them in 1971. But M Marchais, the Communist general secretary, who has committed himself body and soul to the Union of the Left, against the old guard of his party, must not be taken in by the fact that it has not been the victim of a poor bargain. And he must warn his Socialist partners against any nostalgia about the "grand federation" of the neo-Communist Left. Centre. This broke rank in the late sixties, but the Independent Republicans, the followers of M Jean Lecanuet and of M Servan Schreiber, are attempting to breathe new life into it.

At the same time as the Left takes steps to consolidate its support in the country, the unions which have been quiescent since the end of the summer holidays, have decided to adopt a firm tone towards the Government and the leftist Confédération Générale du Travail (CGT) and the leftish Confédération Française Démocratique du Travail (CFDT), agreed yesterday on demonstrations in Paris on October 14 and 25, and on days of protest and strikes in the provinces in defence of employment and of the standard of living.

But they are not going all out because the mood of the rank and file is not combative, and because they do not wish to be accused of endangering employment in the hard times the country is now entering. The staff of the national radio and television service began strike action today in protest at the prospect of substantial dismissals after the reorganisation of the service becomes effective on January 1.

EEC ministers differ on mountain farming aid

From Our Own Correspondent Paris, Oct 8

The EEC ministers of agriculture who accepted the invitation of M Christian Bonnet, president of the Council of Ministers, to hold a study session in Savoy on the problems of mountain farming, were able to judge them for themselves in the upper Tarentaise.

Snow has begun to fall in the region, two months ahead of time, and yesterday it was swept by a violent storm. Helicopters had to help bring down cattle from high pastures.

In spite of this demonstration, the ministers from Ireland, Belgium, Denmark and Germany who took part in the

study session with M Lardinois, the member of the European Commission for Agriculture, failed to agree on the criteria for giving special assistance to mountain farmers. All members of the Community endorsed the principle of such assistance several months ago. M Bonnet, however, expressed confidence that the Community would set up a system of aid for mountain farming before the annual discussion on farm prices next spring.

In addition to the passing difficulties of European agriculture, he added, mountain farmers suffered from structural troubles. Compensation must be granted for these problems by all Europeans.

Three airlines back up swallow appeal

From Our Correspondent Geneva, Oct 8

The campaign to save migrating swallows dying because of the early onset of winter in the Alps has caught the Swiss public's imagination.

An estimated 140,000 birds have so far been collected for dispatch south, some by train but mostly by aircraft. Swiss, French and Spanish airlines are carrying them to Nice, Marseilles, Palma, Madrid and Tunis where they are released in the countryside.

Swallows that summered in the Lake Geneva area left two weeks ago, when the current protracted cold spell started. The large numbers that have appeared since then seem to be birds that were further north in Europe, plus, perhaps, some that turned back from the unexpected sub-zero temperatures in Alpine passes.

Reports that some swallows have saved themselves by using the Mont Blanc and Great St Bernard road tunnels are not substantiated. Birds seen flying from the southern ends of the tunnels had probably been sheltering there or searching for insects drawn to the overhead lighting.

Fallopian tube transplanted by German surgeon

From Dan van der Vat Bonn, Oct 8

A West German surgeon today carried out the first recorded transplant of a fallopian tube.

Dr Georg Sillo-Seidl, aged 43, a Frankfurt gynaecologist who specialises in the treatment of infertility in women, performed the operation on a woman of 31. It took an hour and a half. The woman already has three children. Before her first marriage ended in divorce she was sterilized, but on marrying again she wanted another child. Dr Sillo-Seidl said the sterilization had proved to be irreversible, and the transplant of a fallopian tube was the only way to make the woman fertile. The tube was given by a woman who had had a hysterectomy.

Milan oil dealer kidnapped in office

Milan, Oct 8.—A wealthy oil dealer, Signor Alfredo Paraghi, aged 44, was kidnapped last night in his Milan office.

He had stopped there to check his accounts after working hours when three men, masked and armed with pistols, broke in.

Union agrees on return of liner to Le Havre

From Our Own Correspondent Paris, Oct 8

Union officials representing the striking crew of the liner France and negotiators for the Merchant Navy Administration and the French Line agreed today on conditions for the liner's return to its home port of Le Havre as soon as possible.

The difficult negotiations began on Friday at St Vaast-la-Hougue, on the west coast of the Cherbourg peninsula, where the France has been lying at anchor since September 24, and the talks were transferred to Paris on Sunday.

The agreement has still to be approved by a general meeting of the ship's crew, which cannot be held before tomorrow to allow time for the union representatives to return to the France with the proposals.

If it is ratified, the agreement will bring to an inglorious end a labour dispute which began nearly a month ago. On September 11 the crew compelled the captain of the liner, which was on the return voyage from New York to drop anchor in the roads of Le Havre pending an assurance from the Government that the France

would not be laid up at the end of this month. Despite the determination of a hard core, led by the "coordinating" committee which took control of the strike to pursue the strike to the end if no assurances were obtained, there have been increasing signs of weariness among the strikers and more than 100 men have left the liner already. It was inevitable that the liner should return to Le Havre sooner or later, but the striking block was the condition on which it would be going. The continuation of the strike, free access for the crew to the liner once it was in Le Havre, and the guarantee demanded for the future of the liner. It was agreed today that a security fund of 121 men, excluding officers, would remain on board. "Discussions were because we were anxious to ensure that security and legal matters were guaranteed," M Vukobrevitch, the Secretary General of the Merchant Navy, told the press after the agreement was reached this afternoon.

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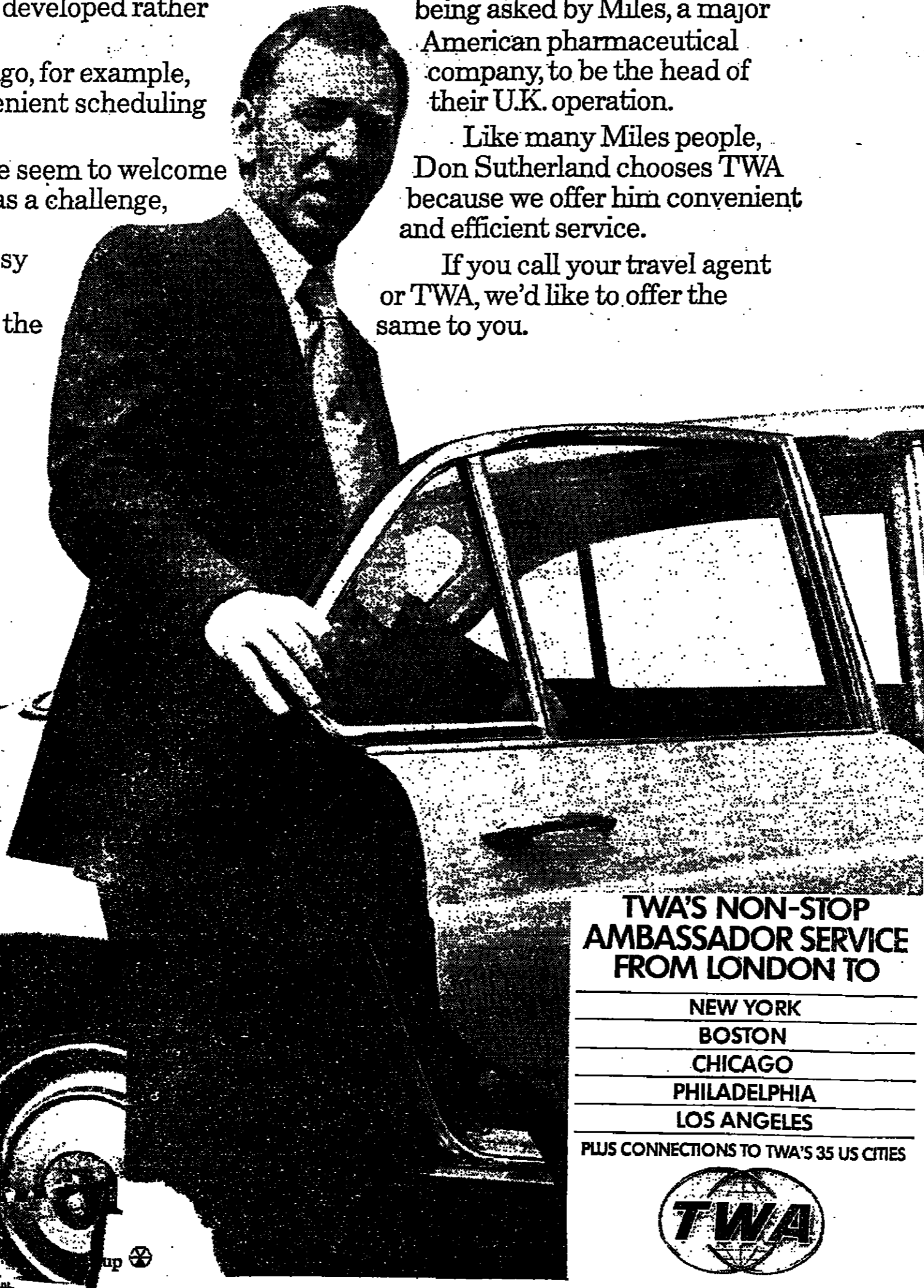
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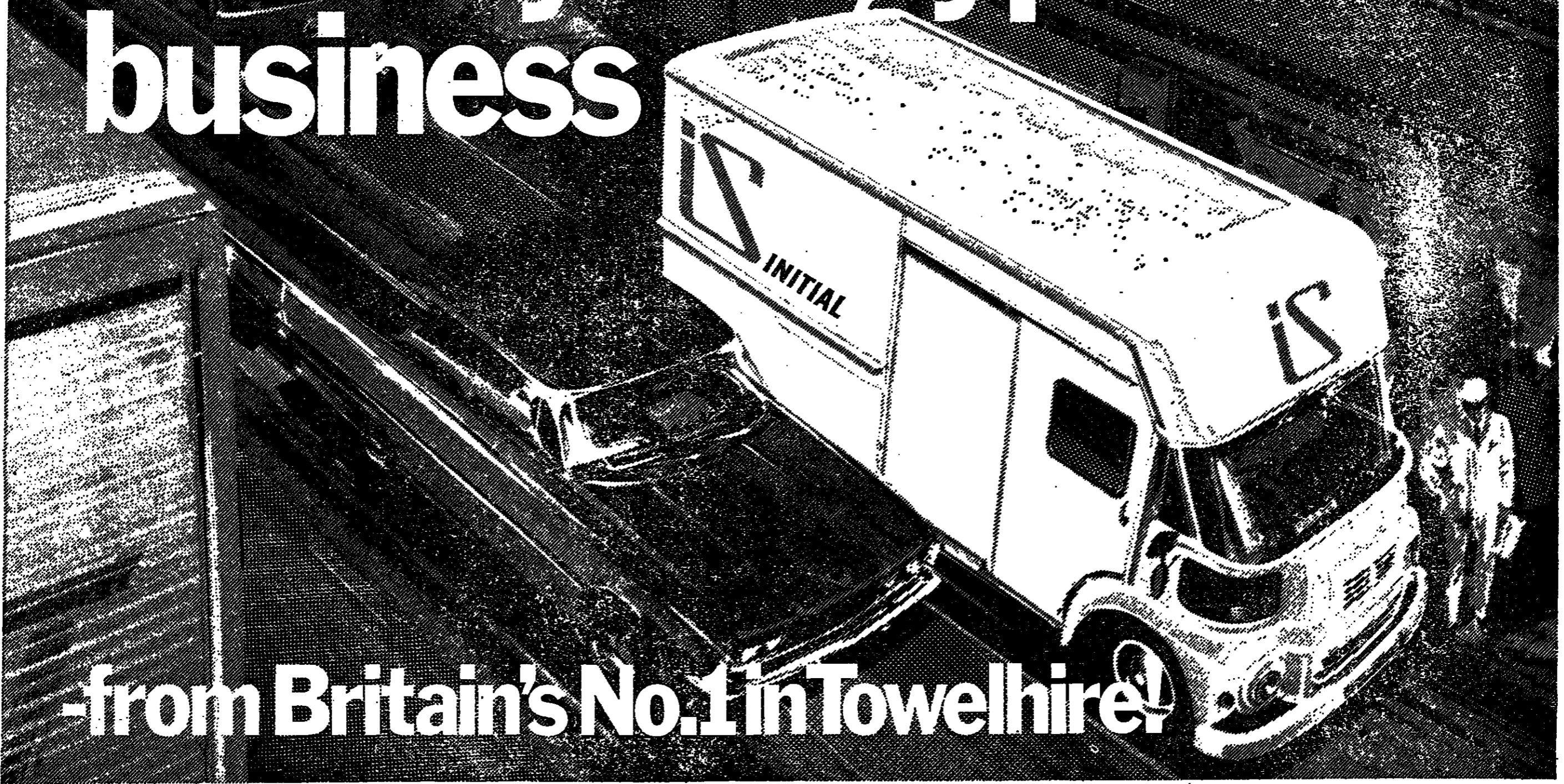
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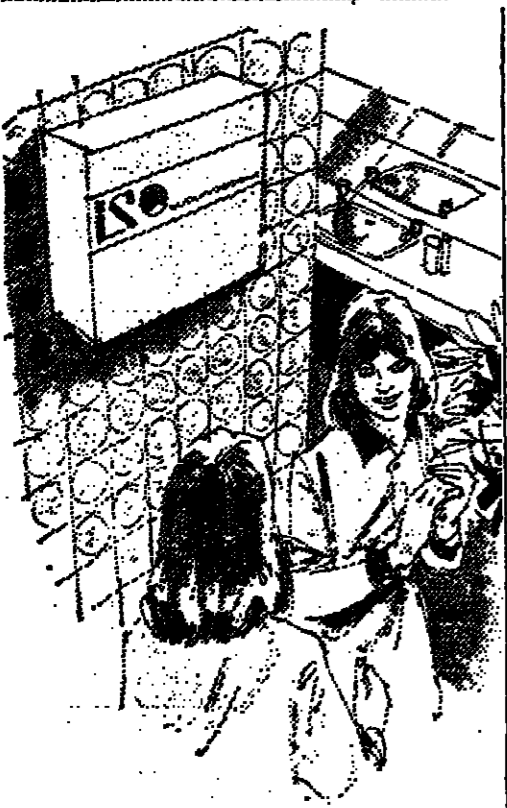
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OVERSEAS

Rockefeller hearings may be reopened on lavish cash gifts

From Patrick Brogan Washington, Oct 8

The Senate hearings into the confirmation of Mr Nelson Rockefeller as Vice-President may be reopened because of revelations of his generosity to senators and officials. Mr Mike Mansfield, Democratic leader in the Senate, said this morning: "So far as I am able to ascertain it is legitimate, but the fact that it is publicized raises questions and it could well reopen hearings."

The Senate Rules Committee wound up its public hearings two weeks ago and is waiting for the completion of a study of Mr Rockefeller's taxes and fortune before voting on the nomination.

It was revealed today that Mr Rockefeller gave \$15,000 (£700) to Senator Jacob Javits of New York two weeks ago for his re-election campaign. He gave \$5,000 to Mr Peter Peyser, congressman for the district in Westchester County, New York, in which there is a large Rockefeller estate, and other members of the family gave Mr Peyser a further \$5,000.

Various other Republican members of Congress, who will vote on Mr Rockefeller's appointment as Vice-President, have benefited from his generosity. Dr Kissinger, Secretary of State, confirmed over the weekend that he received a gift of \$50,000 from Mr Rockefeller as a farewell present, just before he

joined the Nixon administration in 1969.

Another and much larger gift, of \$500,000, was apparently given to Mr William Ronan who is now chairman of the Port Authority of New York and New Jersey. He was one of Mr Rockefeller's closest associates for many years. Mr Rockefeller also gave \$100,000 to Mr Hugh Morrow, his press secretary, to help him pay off bank loans incurred in sending his children to college and paying medical bills for his wife and for a son who died of cancer.

This princely generosity makes a change from the affairs of the two men elected to the presidency and vice-presidency two years ago, who were accused of benefitting in kind or in cash from their public services.

Critics of Mr Rockefeller, and Dr Kissinger, have been chiefly directed to the secrecy surrounding the gifts and to the fact that the Vice-President designate mentioned none of them during his testimony before the rules committee. Details of the gifts were discovered by congressional staff.

Dr Kissinger might have been more frank, it is suggested. He claimed to have forgotten the name of one of the lawyers for Mr Nixon who recommended him to accept the then Governor Rockefeller's gift.

The lawyer was Mr Egil Krogh, who later went to prison for his part in one of the Watergate scandals.

US imposes ban on all exports of grain

From Our Own Correspondent Washington, Oct 8

The United States is withholding approval for all grain exports.

This clearcut admission of an unofficial, if temporary, embargo was today confirmed by White House officials after a dealer's complaint on Capitol Hill that sales to oil producers as well as to the Soviet Union were ordered to be suspended.

The suggestion was that President Ford had ordered the move at the time of the weekend cancellation of the Soviet contracts.

Attempting to clarify the confusion surrounding yesterday's imposition of official approval of exports, White House and State Department officials insisted that all deals with all foreigners were off.



President Ford welcomes Mr Gierek, the Polish party leader, on the White House lawn yesterday.

Kissinger-Sadat talks due to open in Cairo today

From Our Correspondent Cairo, Oct 8

Dr Henry Kissinger, the American Secretary of State, is due to arrive in Cairo tomorrow for important talks with President Sadat on the next move towards a peaceful settlement of the Middle East crisis. Dr Kissinger's seventh peace mission comes at a time when the Arabs feel stronger politically, militarily and economi-

cally, and therefore more determined to recover Israel-occupied territories. Observers familiar with the Middle East scene do not expect that Dr Kissinger's tour—which will take him also to Syria, Jordan, Israel, Saudi Arabia, Algeria and Morocco—will result in any spectacular achievement to match his previous success in bringing about troop disengagement agree-

ments between the Arabs and Israel. The main purpose of his visit will be to assess views and give impetus to political efforts for resolving the Arab-Israeli conflict, the observers say. The semi-official newspaper *Al-Ahram* today said that an Israeli withdrawal from occupied lands "must begin as disengagement of forces has been completed".

According to *Al-Ahram*, Cairo's attitude could be summed up as follows: because the disengagement of forces had been effected, a start must be made to fulfil the Security Council resolution of November, 1967. This called, among other things, for Israel's withdrawal from occupied Arab territories and the safeguarding of the sovereignty of all Middle East states.

Dissident Ethiopian soldiers shot dead

From Michael Knipe Addis Ababa, Oct 8

Ethiopian Radio disclosed today that five soldiers were killed and seven were wounded yesterday when the Provisional Military Government's forces quelled Army dissidents at the Engineering Corps barracks in the capital.

The dead, a sergeant and four lance-corporals, were all members of the Engineering Corps as were the wounded, two non-coms, three lance-corporals and two privates, according to the radio.

It said that members of the Engineering Corps opened fire on representatives of the Military Government who had gone to the corps headquarters for a meeting and to arrest trouble-makers.

The radio described the trouble as a "minor misunderstanding" between members of the Provisional Military Government, the Army Aviation Unit and the Engineering Corps which had been caused by agitators.

It is generally believed that the troublemakers were demanding the introduction of civilian rule. Eyewitnesses of the clash reported that troops surrounded the barracks as several tanks drove inside and two sources shooting broke out when the dissidents attempted to force their way out of the barracks.

The calm in the capital has been generally undisturbed by the military clash and there have been no open signs of military tension today.

The Provisional Military Government today officially ousted Ras (Duke) Mangasha Seyoum from his position as Governor of the Tigre Province. Ras Mangasha, a popular and progressive leader in Tigre, went into hiding when Emperor Haile Selassie was deposed.

However, his wife, Princess Aida, a granddaughter of the former Emperor, is under house arrest in the capital, having been transferred from her castle home in Tigre. Ras Mangasha's whereabouts is still not known, although rumours persist that he is gathering his followers in Tigre.

The new Government of Tigre is Dr Haile Selassie-Belay, a Tigrean who obtained his master's degree in agriculture in Britain and his doctorate in the United States.

Other Government appointments were announced today. Mr Ato Makonnen Moulat, an engineer, was appointed Mayor of Addis Ababa, his predecessor having been in prison for the past three years. Brigadier-generals were put in command of prisons, civil aviation and the army's second division, based in Eritrea.

The Military Government also announced details of its controversial plan to send teachers and students to rural areas. It says the plan will help bridge the gap between the urban and rural sectors.

The students and teachers will be expected to give instructions in reading and writing, health and agricultural matters, and to assist in developing community facilities such as water supplies.

Banned in every US state, but dog-fights take place regularly Grisly sport in the woods

From Peter Strafford New York, Oct 8

Thirty-five people were arrested last weekend, and another 100 or so given summonses, when the police swooped on a secret dog-fight gathering in the woods near Orlando, Florida. The police raid was the latest sign of public concern over the continuing popularity of this sport.

Dog-fights are illegal under state law in every part of the United States, but this has not prevented them from taking place regularly. There are specialized newspapers which publish grisly accounts of the ways in which the dogs, specially bred and trained, reach each other apart.

"Lou has a busted artery on the side of the cheek and is bleeding very freely", wrote *Pit Dog Report*, a Texas magazine, in an account of a recent fight.

"Dogs fighting mouth to mouth and Missy is biting very hard. At the 10-minute mark, dogs still fighting very fast, mostly fighting around the head and mouth."

For the spectators, the fascination seems to be partly in the fight itself, partly in the betting which is an integral part of the occasion. Opponent of dog-fighting say that anything from 50,000 to 100,000 dollars (£21,000 to £42,000) may change hands at one of the bigger meetings

and that the participants are often protected by local officials. They also claim that there is intimidation of anyone who tries to investigate the sport. Mr Larry Owen, a private investigator working for a group known as Fund for Animals Inc., told a Congressional inquiry last month that at a meeting in Texas in May, five local politicians, including a judge, had been present.

Some months later, Mr Owen said, he had been shot at by men who had driven up alongside him on a road in Texas. His home and office were broken into.

Pressure is now being brought in Washington for federal legislation to stop dog-fighting. Hearings are being held by the agriculture sub-committee of the House of Representatives, and witnesses have produced some gruesome evidence of the way in which the dogs, usually specially bred pit bull terriers, are trained.

Mr Richard Knapp, from the Massachusetts Society for the Prevention of Cruelty to Animals, told the committee that the dogs were sometimes provided with kittens or stray cats to give them "a feeling of victory and a taste of blood. They were made to run long distances or work on a treadmill often with 'baits' dangled in front of them—a raccoon, for instance, or even a woman's wig soaked in blood".

Mr Brezhnev has rousing E Berlin farewell

East Berlin, Oct 8.—East Germany today gave Mr Brezhnev, the principal guest at their twenty-fifth birthday celebrations, a rousing farewell at the end of his three-day visit.

The Soviet Communist Party leader left the cheers of thousands of people stationed at the airport, the embraces of the East German leadership, and the pageantry of a military guard of honour.

Yesterday's festivities celebrated the day 25 years ago when the Russian zone of occupied Germany became the German Democratic Republic. A new-look constitution also came into force yesterday, abandoning the goal of German unity and laying heavy emphasis on East Germany's "eternal bond" with the Soviet Union.

Herr Schmidt, the West German Chancellor, will visit Moscow at the end of the month.

Mr Brezhnev later arrived in Moscow.—Reuter.

Dissident writer in Yugoslavia again arrested

Belgrade, Oct 8.—Mihajlo Mihajlov, a Yugoslav dissident writer, was arrested today at his home in Novi Sad, 45 miles north of Belgrade.

Details of the charges were not immediately known. However, friends noted that Mr Mihajlov recently published some articles abroad that were highly critical of the Yugoslav political system. The author of *Moscow Summer* and *Russian Themes*, both published in the West, was released from prison in March, 1970, after serving a three and a half year sentence for spreading hostile propaganda.

TIME

Gathering Oil Storm Thursday's Election Southern Europe moves left—what now for Italy Portugal Spain Poland's impressive rise under Gierk

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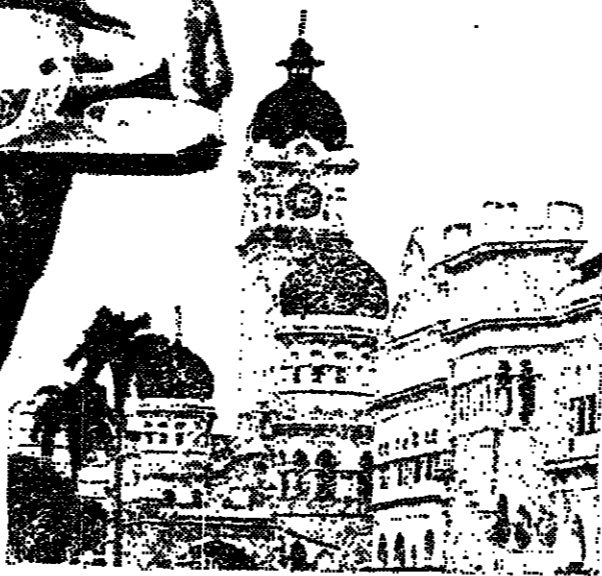
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OVERSEAS

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The red-robed Mayor of Suva, crouching yesterday in the traditional Fijian gesture of respect for chiefs of high rank, welcomes the Prince of Wales to Suva town hall. On the left is Sir George Cakobau, the Governor General.

Fiji gives Prince big welcome

Suva, Fiji, Oct. 8.—The Prince of Wales was welcomed to Fiji's capital today by thousands of schoolchildren sweltering in a temperature of 91° F. and with colonial military splendour that the royalty-loving Fijians insist on keeping four years after independence from Britain.

The Prince is spending four days in Fiji. He will attend a hectic round of celebrations commemorating the centenary of Fiji's becoming a British colony and the fourth anniversary of independence. After flying direct from Britain in an RAF VC10 jet he was met at the airport by Sir George Cakobau, the governor-general, who is a paramount chief of Fiji. The Prince, dressed in Royal Navy whites, waved to children lining the road from the airport to the city centre. Mr Gough Whitlam, the Aus-

tralian Prime Minister, is expected to join the Prince in the celebrations tomorrow on arriving from his tour of the United States and Canada. The Prince watched and took part in ceremonies of welcome performed by the island's Indian and Fijian communities at Suva's Albert Park. He drank a bowl of kava, a strong local drink, given to him by a Fijian chief. Tonight the Prince attended a reception at Government House before leaving at midnight for Lavuka on neighbouring Ovalau Island.—AP and Reuter.

US magazine says Britain is ruled by trades unions

From Our Own Correspondent Washington, Oct. 8. Britain is in the throes of a political and social revolution, according to the magazine *US News and World Report*. An analysis of the general election by a former London correspondent, published this week, may lead its readers to conclude that Britain is on the verge of communist revolution, a military coup, or both. The magazine is on the far right of the American political spectrum for and continues to see the "free world" as menaced by communism, trade unionism and liberalism. The author, Mr Joseph Fromm, says that evidence of such radical change "doesn't strike a visitor quickly". However, the writer, who has been in Britain for some time, says that political parties have lost "much of their effective power to the trade unions". He quotes a "liberal sociologist" as saying: "Britain is rapidly being converted into a left-wing Spain." Mr Fromm says that the middle classes are one of the main victims, and revolutionary change, and he quotes a real-estate agent as saying: "Anyone who stays in this country during the next few years is a bloody idiot." Mr Fromm's article is illustrated with photographs of Colonel Stirling and General Walker, and although he agrees that these two gentlemen's private armies could not keep railways, power plants and coal mines operating in a crisis, he finds them significant. Mr Fromm quotes a "prominent political commentator", who told him: "People see everything going to hell and feel that something—anything—must be done. Some even want an authoritarian government like the former regime in Greece to run the country." He concludes that the source of Britain's troubles was Mr Heath's failure in February's election. The Prime Minister called a general election on the

issue who governs Britain—Parliament or the unions? Mr Heath lost, and ever since political power in this country has been in the hands of the trade unions. Mr Fromm states that "the leftist leader of Britain's biggest union—Hugh Scanlon of the Amalgamated Engineering Union—has served notice that a Conservative Party victory would trigger a winter of labour chaos for the nation". He quotes "political authorities" who predict rising unemployment and a wave of industrial bankruptcies that would lead to seizure of factories by workers faced with loss of jobs. He goes on to predict worse trouble still: "Says a leading specialist in industrial relations, 'We are bound to see a battle between strikers and police. And we may well discover that the police force we have organized to deal with problems in a peaceful Britain no longer is capable of doing its job'." "Many Britons already are debating the role of the armed forces in what they call 'the coming crisis of authority'." A former colonel, now a member of the House of Lords and a well-known commentator, made this point: "Last spring, when Protestant workers in Northern Ireland staged a general strike to wreck Government policy, the Prime Minister ordered the Army to deal with the walk-out. The commanding general informed him that the Army was incapable of carrying out the mission, and the British Government capitulated. That may well be a foretaste of what will happen in England." Mr Fromm concludes with a question he was asked: "Is Britain finished? Are we going down the drain as a nation?" And he continues: "The answer could emerge very soon. It depends whether the new Government, be it Labour or Conservative, succeeds in curbing the British labour revolution before it surges completely out of control."

\$800,000 Israel phone frauds

Tel Aviv, Oct. 8.—Israelis have swindled the public telephone system out of about \$800,000 so far this year, the Communications Ministry said. "The public had used 'ingenious but dishonest methods' to get free calls on the telephones, which are operated by tokens, the Ministry said.—Reuter.

Turkish leaders fail to agree

Ankara, Oct. 8.—Party leaders meeting under President Koruturk, failed today to find a solution to Turkey's Government crisis. They discussed the President's proposal to form a national coalition government, but the proposal found no overall support, and no other solution was found.—Reuter.

Promise of happy end to Baluchistan uprising

From Our Correspondent Rawalpindi, Oct. 8. Mr Bhutto, the Pakistan Prime Minister, said in Peshawar today that he would make an announcement to solve the Baluchistan crisis in Quetta on October 14 or 15. He said it would be a pleasant announcement which would make people feel happy. Interestingly enough, Mr Bhutto's promise of a happy ending came at a time when Government leaders, and the press have mounted a vitriolic attack on the opposition leaders—principally Abdul Wali Khan, President of the National Awami Party—who have recently launched an intensive campaign for political

settlement of the Baluchistan issue, demanding an end to nearly 12 months of military action in the province. A recent resolution on Baluchistan, adopted by the opposition parties and addressed to the United Nations, the Islamic secretariat and the chiefs of Pakistan's three armed services, has been denounced as treacherous by Government leaders. Some of Mr Bhutto's colleagues demanded strong action against the opposition leaders, asserting that their actions amounted to subversion of the constitution and incitement to the armed forces. Mr Bhutto, who made today's statement at a press conference, did not indicate

India's farmers to plant emergency crop

From Michael Hornsby Delhi, Oct. 8. India's autumn harvest, consisting largely of rice, will be five to seven million tonnes down on last year's crop of 67 million tonnes and seven to nine million tonnes short of the government's target of 69 million tonnes. Mr C. Subramaniam, the Minister for Food and Agriculture, giving his first official estimate today of the crop losses caused by floods and shortages of power and fertilizer, insisted that imports of food sufficient to prevent famine were in the pipeline. He declined to go into figures. In an attempt to make good the shortfall, some 500,000 acres would be sown with an extra third crop in between this year's autumn and next year's spring harvests, which together constitute the 1974-75 agricultural season, he said. His estimate of the autumn crop loss, though severe enough, is considered optimistic by most independent experts here. Lack of moisture in the soil is likely to reduce the following spring crop as well, so that total grain production in 1974-75 is certain to be substantially down on last year. This means a continuation of the alarming downward trend in food production, evident since the peak year of 1970-71, a trend which must be set against India's need for an extra two and a half million tonnes of grain annually

Greek Cabinet reshuffle to make way for election

From Our Correspondent Athens, Oct. 8. Mr Constantine Karamanlis, the Greek Prime Minister, accepted resignations from members of his two-month-old Cabinet today to clear the way for the caretaker Government that will conduct the November 17 general election. Mr Karamanlis will head the pre-electoral government that will take office tomorrow. Mr George Mavros, the Deputy Prime Minister and Foreign Minister, and Mr Evangelos Averoff, the Minister of Defence, will remain in their important posts at the request of Mr Karamanlis, although they will be standing in the elections. Mr Mavros, who is also the

Turks may be willing to give way in Cyprus

From Paul Martin Nicosia, Oct. 8. The next two months may hold the key to the success or failure of attempts to find an overall and lasting solution to the Cyprus problem. During this time, the leaders of the Greek and Turkish communities in the island will conduct an intensive search for a compromise agreement acceptable to both Greece and Turkey. Mr Giakfos Clerides, the acting Cypriot President, and Mr Denkash, the Turkish Cypriot leader, are on the threshold of "exploratory talks" on a general political solution. However, both agree that no accord can be reached before the result of the Greek and Turkish elections are known. This allows them two months of talking on present calculations. It is understood that Mr Clerides has been encouraged by Mr Constantine Karamanlis, the Greek Prime Minister, to explore fully the possibilities of finding a solution in his intercommunal talks with Mr Denkash, although the political crisis in Turkey has tended to confuse matters on this side. However, Mr Denkash is expected to receive clarification from Ankara by the end of this week. At first, the two community leaders set themselves the narrow task of tackling the humanitarian problems resulting from the Turkish invasion. However, now that Mr Clerides has consolidated his political position at home they have decided that the time has come to get down to more substantive issues. Although up to 38 per cent of the island remains in Turkish hands, there are indications that they are prepared to accept considerably less in any "geographical" federated solution. There is satisfaction among Greek Cypriots at the highest level that the Turks probably intend to withdraw from the citrus-growing area of Mersinias, the city of Famagusta and positions south of the new Nicosia-Famagusta road. Mr Clerides has already made it known that he would regard this as a major step towards alleviating the refugee problem on the Greek side. What has become clear from the Turks is that they are intent on a geographical division of the island. The flight of Turkish Cypriots from the south—where they formed substantial minorities in Limassol, Larnaca, Paphos and Polis—is in progress. This is being actively encouraged by the Turkish administration which is determined to rewrite the demographic map of the island with a Turkish majority in the northern areas. This runs contrary to what the Greek Cypriot leadership wants. The nearest Mr Clerides has come to reconciling himself to a geographic division is that a relocation of population could take place over a period of time, but not on an arbitrary basis. The Turks propose at this juncture. At the moment the two sides have a wide gap to bridge, but Mr Clerides and Mr Denkash have an understanding of the task ahead. The fact that they do not appear to want constitutional experts from their respective mainland states is an indication that they wish to get down to straight talking aimed at removing rather than creating barriers. Nicosia, Oct. 8.—The Cyprus Government has declared the Turkish-occupied ports of Famagusta, Kyrenia and Xeros illegal points of entry to the island.—Reuter.

M. GERARD THE WORLD'S LEADING JEWELLER

PARIS VIII: 8, AVENUE MONTAIGNE Telephone 359 83 96 MONTE CARLO: AVENUE MONTE CARLO Telephone 30 57 40 LAUSANNE: GRAND CHENE 9 Telephone 20 20 37 AND SOON . . . GSTAAD.

A known name. An acknowledged reputation. Three establishments of great prestige: one in Paris, at 8 Avenue Montaigne; another in Monte Carlo in the gardens of the Hotel de Paris; the third in the heart of the fashionable quarter of Lausanne all created in scarcely six years. A collection of stones looked upon as unique in the world. Who in the jewellery trade could have put together such a hand of trumps other than M. Gerard? "I am well situated", he acknowledges without false modesty. "He is the best" say his customers, whatever the style to which they are accustomed. Unjustified comment? Indeed not. One need only follow his rise to fame both in France and abroad (including the countries of the Middle East) and the turnover of his business to be convinced of that. One visit into the fastness of the mother establishment is likewise enough to show that his position as leader owes nothing to chance. The thirty four people who work at the Avenue Montaigne have made their contributions to this success, whatever their grades. Not to mention the "gentlemen of the workshop" and of course M. Gerard himself. Seeing all, available to all, he presides over the fortunes of his establishment with all the flair and authority of his thirty years in the business. "Precision and responsibility" could well be the motto of M. Gerard the jeweller if he had one. One finds this constant care for perfection everywhere, and particularly in the three strengths of the house of Gerard: the supplying of stones, the creation and the execution of pieces.

back if they do not display all the requisite qualities. The famous *Bourse aux Brillants* (precious stones exchange) set up in 1969 operates with success on these principles. Nowadays, the customers who buy, either for investment or gift purposes (at Fr.7426.28 the half-carat) can be certain of getting stones of perfectly pure blue white. Similarly all the stones (rubies, sapphires, emeralds) that go to make up pieces bearing the signature of M. Gerard satisfy these very strict selection criteria. The jewels displayed in the various windows of the three shops are scintillating proof of that. As regards creation M. Gerard doesn't take the soft option any longer. His only concession? It is to fashion, of course that of the great couturiers. Like them, M. Gerard designs and brings out two collections yearly, consisting of hundreds of sketches which he modifies to some degree in relation to fashion trends. Ear ornaments for example were brought in when dress styles enabled the wearing of necklaces and clips. The return of "the thirties"? Yes, but revised and right for the '74 style so as not to reproduce the sad and hidebound jewellery of the period. This results from his conversations with his customers and with the ladies of his circle (his wife and his three daughters): "It is in this way that we have come to do away with platinum mountings on most of our jewellery, to the advantage of gold mountings which are more to modern taste". But above all it springs from what he loves doing, from his imagination, "from the photographs

that come into his eye", and from a particular inventive genius. Each year a new material In this category M. Gerard, the leader in the field, has created jewellery in "double cut" crystal of great beauty and in carved ivory and produced all kinds of immitable pieces, not to mention his latest discoveries, which are equally remarkable. Like the range of gifts brought out at Christmas time—lighters, watches, desk-top items, cufflinks in gold (or silver) and slate of perfect taste and restraint. Like the new collection of pieces in steel processed for him to match the colour of ancient weapons, this taking (ever this care for perfection) more than two years' research before introduction. This indicates the importance of the workshops and the craftsmen. Their names are kept secret but this doesn't prevent M. Gerard from doing them homage when he says: "the workshops are the source of our success. You can't say that you're in business until the piece is finished". As a result of this perfection in the choice of stones, in the creation and making of pieces of jewellery (from 50,000—250,000) which from the simplest to the lavish and obviously well beyond always follow the definition of "haute joaillerie" as conceived by M. Gerard—to be, above all, light (the ladies don't want to be weighed down) and luminous—"my jewels have got something more", he says. "They are also safe investments, always realisable. I am often told that I am the leader. That's why."

Stones of the finest quality

"Current stocks, you know, are more than the market can absorb", he said. "Our own superiority comes from seeking only the rare stones of the highest quality worthy of the top class French jewellery trade, whose tradition we strive to maintain." The secret of his ability to do this is likewise a simple one: from the lots of first grade diamonds that are often set before him (described as "quality A" in the language of the trade) M. Gerard usually selects only thirty per cent of the stones offered or sends the whole lot



On the 5, 6 and 7 of August last, M. Gerard exhibited in the Empire Salons of the Hotel de Paris in Monte Carlo "the most rare and fabulous jewellery in the world". On the occasion he was awarded the Best in Europe Supreme Grand Prix 1974 presented to him by the smiling Josephine Baker who was accompanied by the French artist Jean Claude Brialy.



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OVERSEAS

Argentine police free kidnapped businessman

Córdoba, Argentina, Oct. 8.—Police today freed a kidnapped Argentine businessman...

Describing the kidnapers as extremists they said another two were wounded and three others captured after the shooting...

Mr Kember, aged 58, president of the board of a Coca Cola bottling plant...

Another kidnap victim, Señor Leon Brill, a banker, was freed by his captors over the weekend...

Buenos Aires, Oct. 8.—The Marxist People's Revolutionary Army (ERP) offered three conditions today under which it would halt a new wave of terrorist attacks...

Roman Catholics, Protestants and Jews work as a team in Chile Cardinal stands up to junta

From Peter Stratford Santiago Not long ago in Santiago, three teachers, including a priest...

This is the sort of pressure that the Catholic Church has been coming under from the military regime...

So far, Cardinal Silva Henríquez has avoided an open confrontation with the junta...

Catholic priests have joined with those of the Protestant churches and the Jewish hierarchy...

Previously, they had been held incommunicado for about a month and during this time about 50 per cent were tortured...

Even more urgent, they say, is the fact that a large number of people in the poor areas are now suffering from hunger...

Border incidents a plot Zambia claims

Lusaka, Oct. 8.—Zambia has rejected Rhodesian protests over alleged border incidents...

The Rhodesian Government has rejected the claim that border incidents were created by Rhodesia...

In reply to what Señor Vasco Gonçalves, the Portuguese Prime Minister, is reported to have told the French weekly...

Whites only a small voice in Angola, Dr Neto says

From Our Correspondent Lusaka, Oct. 8 Dr Agostinho Neto, the leader of the Popular Movement for the Liberation of Angola...

In reply to what Señor Vasco Gonçalves, the Portuguese Prime Minister, is reported to have told the French weekly...

Dr Neto, who is president of the recently formed provisional central committee of the MPLA, said that his organization recognized the existence of whites in Angola...

EDUCATIONAL SCHOLARSHIPS AND FELLOWSHIPS

THE ROYAL SOCIETY THE RUTHERFORD SCHOLARSHIP

Applications are invited from graduates of a university within the British Commonwealth who are under 25 years of age on 1 July 1975 for the RUTHERFORD SCHOLARSHIP...

Executive Secretary, The Royal Society 6 Carlton House Terrace, London, SW1Y 5AG.

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SCHOLARSHIPS FOR DAUGHTERS OF BISHOPS

Scholarships for Daughters of Bishops are awarded annually in the first term of the school year to girls aged 11 to 13...

OXFORD AND COUNTY

Scholarships for Oxford and County are awarded annually in the first term of the school year to boys aged 11 to 13...

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Appointments Vacant also on pages 32 & 33

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LEGAL NOTICES In the High Court of Justice in the Matter of AUSTIN AND GENERAL INVESTMENTS LTD. (In Liquidation)

NOTICE IS HEREBY GIVEN that a meeting of the creditors of the above-named company will be held at 125, Market Street, Manchester, on Monday, 11th October 1974.

AGNEW GALLERY 45 Old Bond St. W.1. 01-429 6178. Last 16 October 7pm - 9.30pm. (Thursday and Friday from 10.00 am.)

FISCHER FINE ART 30 KING'S CROSS, LONDON, W.1. 01-429 6178. Last 16 October 7pm - 9.30pm. (Thursday and Friday from 10.00 am.)

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ROBECO ROTTERDAMSCH BELEGGINGS-CONSORTIUM N.V. With reference to the announcement dated 4th October 1974 concerning the dividend on shares registered in the name of the company.

THE HONOURABLE MILDRED BERYL COOPER, 40, CRYSTAL PALACE ROAD, SE22 8BA. Date of death 5th August 1974.

EDWARD DOUGLAS MONEY deceased. Pursuant to the Trustee Act 1925 and in accordance with a power conferred on me by the will of Edward Douglas Money.

THE COMPANIES ACT 1948 ATLAS EXPEDITIONS LTD. In the High Court of Justice in the Matter of ATLAS EXPEDITIONS LTD. (In Liquidation)

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ENTERTAINMENTS

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OPERA AND BALLET

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THE ARTS

The Huguenots at Leipzig

From somewhere out of the distant past surfaces a wisp of childhood memory: Richard Wagner's writing jokingly that in some work he had "out-Meyerbeered Meyerbeer". The magnificent new Leipzig production of The Huguenots makes it amply clear what Wagner meant.

One can make a sound case for The Huguenots and Meyerbeer's other smash hit, Robert the Devil, as the most sensationally successful operas of his era. Meyerbeer's flair for spectacle and paucity lent the term grand opera in Paris a new dimension. It seems a pity that chronology prevented his ever combining forces with his natural-born stage director, Cecil B. de Mille.

Joachim Herz, who in his new production of The Huguenots has skillfully mingled elements of de Mille, good taste, semi-burlesque, and realistische Musiktheater, admits that today's audiences no longer exactly seek out grand opera. "They have such things as the ice cream instead," Mr Herz has not exhumed a corpse, he has reinvigorated a phenomenon well worth reviving—although it still seems a bit early to speculate about a Meyerbeer renaissance.

Mr Herz has in no way played up the parallel, but an Anglo-Saxon visitor inevitably draws comparisons between France in 1572 and Northern Ireland 402 years later. At stage left, in big capital letters: Down with the Catholics! Long



The Huguenots: the last act

The Dublin Theatre Festival: conversation before acting

In this genial city where conversation is still the major art, theatre evidently takes second place. No new writer of stature has emerged in the present festival: adaptations seem to be the order of the day, and most of the productions are halfheartedly acted and poorly

The best of the actual plays (and it seems to have been originally written for radio) is On the Outside by Thomas Murphy and Noel O'Donoghue. Set outside the dance-hall of a small Galway town in 1953, it shows a boy's attempts to wheedle and bully his way inside to join the girl he invited to the dance but whose ticket he could afford no more than his own.

Ending with the girl coming out on the arm of a better-beeled chap, the anecdote is slight. But the observation of the dialogue, with its wistful reference to the easy virtue of Protestant girls, and the detail of Murphy's production, from the peeled paint advertisement for a local grocer to the wisp of a greasy comb on an oversized jacket, is lovingly precise.

It would be pleasant to greet this better half of a double bill as new; but apparently it comes from Mr Murphy's bottom drawer.

On the other hand, Maurice Drain Power's Strongbow, at Christ Church Cathedral although new, looks as if it could have been written any time in the last hundred years. A statuesque Irish history lesson, resembling in such lines as "His Majesty is still very upset about Thomas a Becket", it might be called 1177 and All That.

It was not uncharacteristic of affairs here that a matinee of The Morgan Yard at the Olympia was advertised on the posters for 3.30, and on the tickets for 3.30. The audience of mine arrived at ticket time to find that the show had started at 3.10, to provide more or less equal frustration for adherents of the two times.

However, they missed little, for the opening sections of the first two acts are virtually identical. Both presented Siobhan McKenna as a Missouri widow in animated conversation with deceased relatives in the family graveyard. And even if Miss McKenna were to play old Carrie Morgan with a bit more guts and quirkiness the production would still say precious little about the invasion of privacy or the dignity of the individual. As it is, Miss McKenna invests the sentimental lines with a winsome lilt, which amounts to carrying molasses to Missouri.

Resolutely Thomas MacAnns moves from one unsatisfactory convention to another, obscuring Joyce's text by having the narrative chanted about by a chorus, and by overliteral physical illustration of the verbal images.

It seems hardly less improbable to attempt dramatization of Flann O'Brien than Joyce; but in his version of The Third Policeman, Eamonn Morrissey

Elite Syncopations

Covent Garden

Time was when the Royal Ballet would start trends; nowadays it seems more likely to jump on band wagons just before they stop rolling. Here is Kenneth MacMillan starting the new season with an attempt to cash in on the popularity of last season's hit composer, Scott Joplin.

Actually, only five of the 12 numbers in Elite Syncopations turn out to be by Joplin. The programme lists altogether eight composers, four arrangers and an editor, which must surely establish a record. The music is played on stage by a 12-piece band wearing fancy costumes for which they deserve danger money, conducted from the keyboard by Philip Gammon.

Fashionable or not, I happen to like ragtime music, although I must admit to having heard many more lively performances. The erudite programme note quotes Joplin: "It is never right to play rag time fast", but that does not necessarily involve so many dragging tempi. Neither could I see much point in Mr Gammon's switching for one number from his concert grand to an upright model which I can

best describe, pace John Cage, as an unprepared piano.

At least the choice of music avoids the mistake of stringing together all the best known rags. However, the jokes in MacMillan's choreography are all well-thumbed. For instance, Vergie Derma and Wayne Sleep are given an adaptation of the Bourree fantasque joke about the short boy partnering a girl too tall for him. I hope Balanchine gets the royalty. He certainly gets the better of the comparison.

There is a distinctly school-boy sense of humour in Monica Mason's solo, based on the belief that the sight of a bum moving from side to side is uproariously funny. Merle Park and Donald MacLeary, on the other hand, are expected to get their laughs by giving dirty looks in the pauses of a straightforward and not notably inventive duet.

Michael Coleman has one or two unusual and difficult steps but his solo is so perfectly arranged that they do not add up to much. By far the best dancing comes from Wayne Eagling, sinuous and supple, moving with a really personal style. For some reason his name was excluded from the cast list: lucky man.

Not the least embarrassing task imposed on the dancers is that of wearing Ian Spurling's costumes, an anthology of stripes, stars, spots, clashing

colours, unflattering shapes and extraneous decoration which make many of them look misshapen and overweight.

The total effect is of a fifth-rate cabaret. If I were to suggest that Alfonso Cais is a better choreographer than MacMillan, you would think I was joking. But the Ragtime which his Frankfurt Ballet showed at Birmingham last month was infinitely more stylish, witty and apt, using the music for a real comment on period style and on classicism, whereas MacMillan simply mugs desperately for laughs.

It must be admitted that some of the audience, although by no means all, lapped it up. Now that Covent Garden has largely lost its regular audience, there must always be many people present who have come for a social occasion without really caring about, or for, ballet. Perhaps MacMillan should have found how to please them. Provided that nobody minds the Royal Ballet sinking into the status occupied a while back by the Paris Opéra Ballet, why should we worry?

It is a pity, though, to see a masterly work like Scenes de ballet, which opened the programme, suffering too. Slipshod orchestral playing and slipshod dancing insulted Stravinsky's music and Ashton's choreography. At least the Opéra always showed good dancing.

From every theme. In the first movement, that sometimes weakened the music's basic impact, if not the structure as a whole, and the coda was almost slow enough to sink into the contrast of the slow movement itself. But always Mr Stern's phrasing was as appealing as his tone was rich and ripe. The finale was marvellously spirited and robust, with a fine rhythmic kick in the main theme.

For contemporary American novelty there was Requiem for Survivors by Gerhard Samuel (born 1924). Quasimodo's "And suddenly it's evening". Mozart's "Lucrimosa", and the death of a friend, cited as motivating forces, should have produced something more memorable than complete and unconvincing sound effects imposed on a rather naive diatonic background. It was difficult to detect much sustained invention,

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Los Angeles PO/Mehta

Festival Hall

Sad as it was to lose the promised Elgar, it was not hard to understand why the Los Angeles Philharmonic Orchestra and Zubin Mehta chose to end their programme on Monday with a showpiece like Strauss's Ein Heldenleben. Neither could I see much point in Mr Gammon's switching for one number from his concert grand to an upright model which I can

best describe, pace John Cage, as an unprepared piano.

Voice of Ariadne

Sadler's Wells

Theu Musgrave's new opera, which came to London on Monday after its first performance at Aldeburgh in the summer, is in one sense as impressive a piece of work as one would expect from a composer who discovers her own voice more truly with every substantial piece she sets down.

The score never fails to hold the attention. Its textures have the vibrancy and inner vitality that her recent concertos have led us to expect; the music truthfully reflects and supports the emotions expressed on stage, like the near hysterical despair of the half-deserted Countess at the end of Act II, or the obsessive preoccupation

Vesuvius Ensemble

Queen Elizabeth Hall

Rain is no friend to birthday parties; a sparsely settled Queen Elizabeth Hall greeted the Vesuvius Ensemble at the first concert in celebration of their tenth anniversary on Monday. One of the difficulties with such a broken consort of this kind is that of choosing interesting music which efficiently displays the talents of its members in large and varied groupings. Vesuvius resolved it fairly well by an arrangement of the most in other words, the deadest lines; and for 20 minutes or so, the spirit of true farce does take over.

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Edward Byrne, Arthur O'Sullivan and Dermot Tuohy in 'The Third Policeman'

dead, nor in the final Jacobean pile-up of bodies does Mr O'Morrison, bides his nylon socks, concern himself with the morality of nerve warfare. And even if Miss McKenna were to play old Carrie Morgan with a bit more guts and quirkiness the production would still say precious little about the invasion of privacy or the dignity of the individual. As it is, Miss McKenna invests the sentimental lines with a winsome lilt, which amounts to carrying molasses to Missouri.

Resolutely Thomas MacAnns moves from one unsatisfactory convention to another, obscuring Joyce's text by having the narrative chanted about by a chorus, and by overliteral physical illustration of the verbal images. It seems hardly less improbable to attempt dramatization of Flann O'Brien than Joyce; but in his version of The Third Policeman, Eamonn Morrissey

There Goes the Bride Criticism

Irving Wardle

This one from the Ray Cooney and John Chapman script factory goes to confirm my long-held view that it is embarrassment more than anything else that poisons British farce.

Everything hangs on Mr Cribbins, who plays a harassed ad-man (deposited like an amputatory flag-heap in one of Hutchinson's church. Then Mr Cribbins gets another knock on

Charles Lewsen

push a bra dead through on the day of his daughter's marriage. Nothing could compete in improbability with the opening situation: and when Mr Cribbins gets a crack on the head it is no shock, but a considerable relief, when his bra slogan dream-girl, a chiffon-swathed flapper, arises in person from behind the couch. At least, that diverges the plot from one aridly predictable course.

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120 DAYS OF SODOM... THE MARQUIS DE SADE... THE ROUND HOUSE... 01 267 2564

continued from facing page

kets—and copper, in particular—to find a safer haven for their funds rather than hold paper money which may have been devalued overnight. War erupted again in the Middle East.

Topping even these bullish factors was the world-wide boom in industrial activity. With production troubles galore, stocks were rapidly reduced.

On December 2, 1972, the LME warehouses held stocks of a record 192,100 tonnes. By June, 1973, they had fallen to 42,325 tonnes and, in March, 1974, they were almost at the crisis level at 10,475 tonnes.

That the copper price advance continued after the Arab oil shock owed much to the strength of demand. But warnings were being sounded from several quarters that economic activity would slow down, thus curtailing copper requirements.

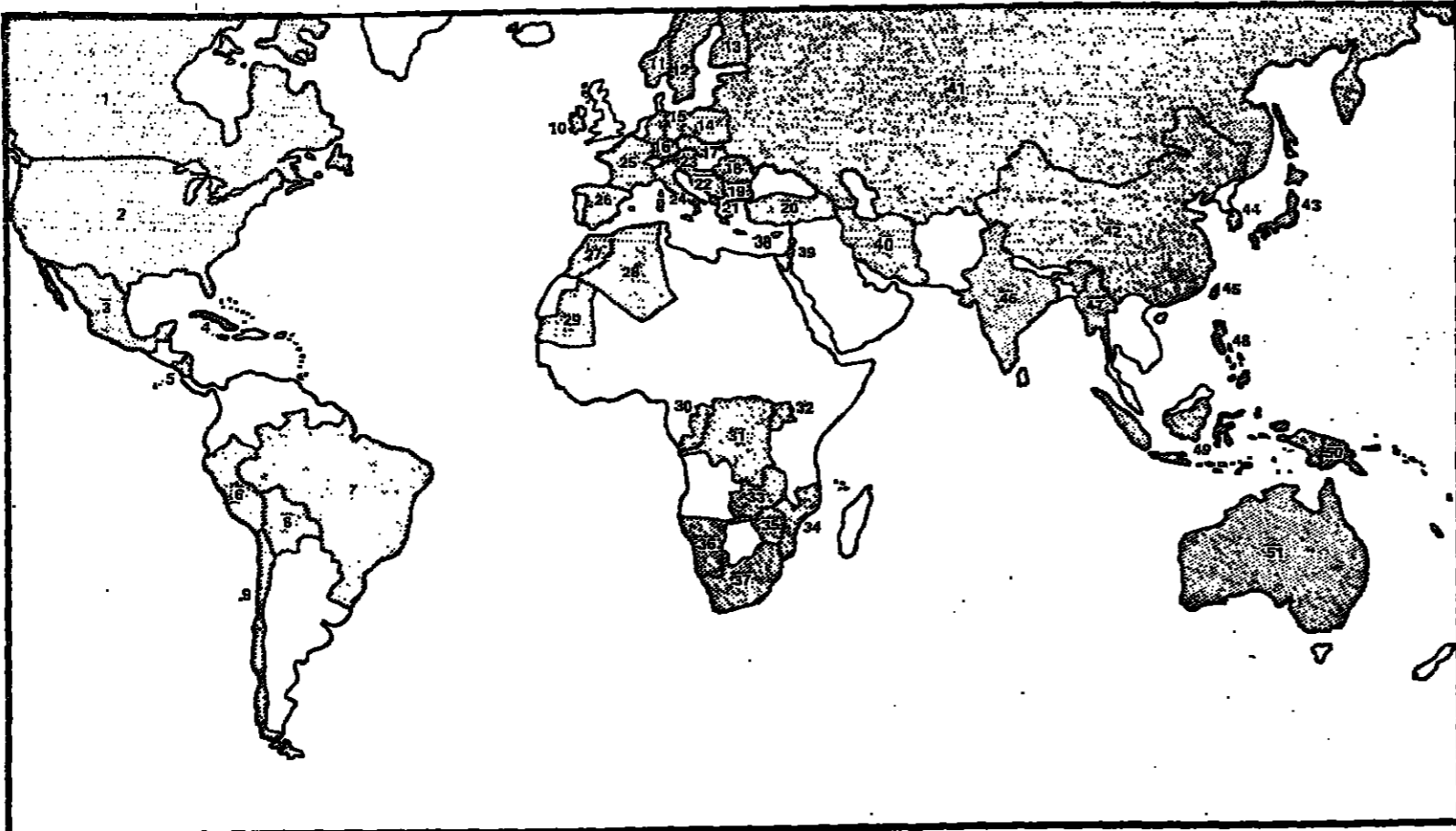
A large United States company attempted to make a "killing" by selling copper it did not own, hoping to buy it back at a cheaper rate before it was due for delivery. About 22,000 tonnes were involved in London alone, but the price went even higher.

As this company failed to meet calls for additional margins, heavy covering became necessary. Consequently, the price of £1,200 a tonne was seen and passed. But it cost the LME dealers an estimated £3.8m. It is a great credit to the members that this was absorbed with the minimum of fuss.

Meanwhile, Japan began selling copper on the world markets, mainly the LME. This soon began to be reflected in stocks. But the price held above £1,000 to the middle of June, principally on expectations of a strike in the United States copper industry. However, the stock position became increasingly significant.

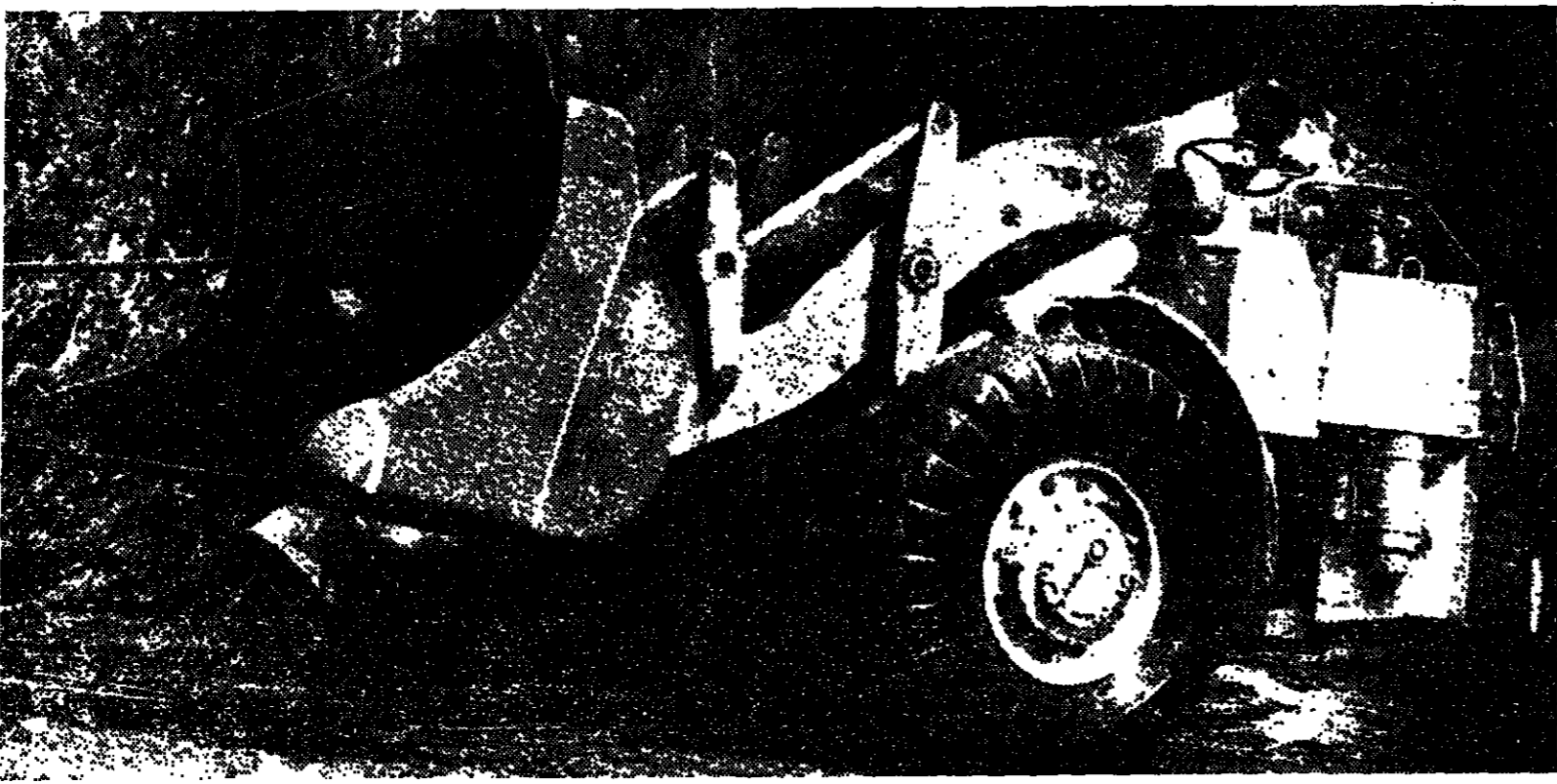
With the United States strike situation fizzling out, albeit reluctantly, prices began to recede, slowly at first then more rapidly. LME stocks had increased to more than 80,000 tonnes and the price had plunged back to the level of May, 1973.

From April's high price of £1,410 to below £600 by the middle of September is a violent movement by any standards. Certainly no one wants to see that repeated.



World mine production (in tonnes)

Country	1973	1972	Country	1973	1972	Country	1973	1972
1 United States	1,558,500	1,510,300	14 Poland	185,000	135,000	17 Czechoslovakia	5,000	4,700
41 Russia	1,100,000	1,050,000	22 Yugoslavia	147,700	123,900	4 Cuba	8,000	3,000
1 Canada	815,100	718,700	42 China	140,000	125,000	26 Spain	4,500	4,500
9 Chile	735,400	716,800	43 Japan	91,300	112,100	7 Brazil	4,200	4,200
33 Zambia	705,600	717,700	3 Mexico	80,500	78,700	27 Morocco	4,100	3,900
31 Zaire	490,500	457,300	19 Bulgaria	40,000	38,000	5 Nicaragua	2,700	2,500
51 Australia	221,600	180,500	13 Finland	38,200	34,800	23 Austria	2,700	2,500
49 Philippines	221,300	213,700	49 Indonesia	37,800	6,000	45 Taiwan	2,400	2,400
6 Peru	220,000	217,000	20 Turkey	35,000	25,000	10 Irish Republic	18,000	18,000
30 Papua, New Guinea	180,000	124,000	28 Spain	33,400	40,000	39 Israel	10,500	12,500
37 South Africa	175,800	161,900	35 Rhodesia	32,400	24,800	8 Bolivia	8,300	8,400
						21 Albania	7,000	6,700
						47 Burma	1,200	1,100



Loading ore at a copper mine at Mufulira in Zambia.

World refined output—the major producers

Country	1973	1972	1971	1970	1969
World total	8,482.5	8,064.2	7,563.5	7,563.6	7,183.9
United States	2,065.7	2,048.9	1,780.3	2,034.5	2,009.3
Russia	1,300.0	1,225.0	1,150.0	1,075.0	1,020.0
Japan	950.8	810.0	713.3	705.3	629.2
Zambia	638.5	615.2	534.3	580.7	603.2
Canada	497.8	495.9	477.5	492.6	407.5
Chile	414.8	461.4	467.8	465.1	452.9
West Germany	406.7	398.5	400.1	405.8	402.1
Belgium	387.5	314.2	312.8	337.6	286.7
Zaire	231.7	216.2	207.8	189.6	182.3
China	190.0	175.0	150.0	130.0	120.0
United Kingdom	184.3	180.7	187.6	208.2	198.2
Australia	175.5	173.5	161.8	145.5	138.6
Yugoslavia	157.5	130.0	92.6	89.3	82.0
Spain	122.9	88.9	73.2	82.8	76.0
South Africa	90.6	79.3	79.2	75.3	61.2
Mexico	61.9	64.0	59.7	53.7	57.0
Sweden	59.5	51.6	50.1	51.6	51.8
East Germany	50.0	45.0	40.0	40.0	40.0

World refined usage—the major consumers

Country	1973	1972	1971	1970	1969
World total	8,632.4	7,907.9	7,307.2	7,272.4	7,152.3
United States	2,175.4	2,028.6	1,829.9	1,854.3	1,944.3
Japan	1,186.9	938.3	805.7	820.6	805.9
Russia	1,100.0	1,050.0	1,030.0	960.0	830.0
West Germany	727.2	672.2	630.5	597.5	555.7
United Kingdom	545.6	524.7	511.3	553.7	546.6
France	407.8	390.2	343.6	330.7	334.8
China	300.0	270.0	250.0	200.0	180.0
Italy	287.7	283.0	270.0	274.0	238.0
Canada	248.2	223.8	220.4	229.0	221.7
Belgium	164.4	153.0	147.0	145.0	138.0
Spain	135.7	121.2	94.5	108.2	96.2
Brazil	125.3	110.6	95.3	73.9	63.0
Australia	119.6	102.1	110.4	105.6	102.0
Sweden	114.0	96.9	91.4	80.9	88.2
East Germany	100.0	90.0	90.0	90.0	90.0
Yugoslavia	80.0	63.3	67.9	78.2	75.0
Mexico	66.0	64.0	60.0	54.0	64.9
South Africa	62.7	47.4	42.1	35.0	34.7
India	62.5	63.0	61.0	50.1	50.8

Table includes production from blister and other primary metals, together with secondary production from scrap and other similar materials. It does not include copper recovered from secondary materials by simple remelting. Source: World Bureau of Metal Statistics.

The table shows consumption of unwrought refined copper, whether refined from primary or secondary materials. The direct use of copper in scrap form is excluded. Source: World Bureau of Metal Statistics.

Violin joins the brass section

A retired German engineer, Herr Peter Ludwig Recktenwald, built a brass violin in 1971. It was found to be capable of producing music of high tonal quality.

Lunar samples brought back by Apollo 11 and submitted to the Institute of Geological Sciences in London for examination revealed slight traces of copper.

Experiments in Brazil with a large variety of fungicides available on the market for fighting coffee leaf rust have proved that fungicides based on copper are the most efficient.

Beatable but highly prized

Copper was discovered and first used by neolithic man during the late Stone Age about 8000 BC. The attractive colour and the ease with which it could be beaten into useful shapes were highly prized.

It is believed that copper was first smelted from ore about 3500 BC. This probably occurred by accident when fire came into contact with copper bearing ores.

The early development was most advanced in Egypt and copper weapons and implements were said to be left in graves for the use of the dead.

Cyprus was an extensive producer about 3000 BC. The Romans used most of the ore and called it aes cuprium (ore of Cyprus) but this was shortened to cuprum from which comes the English name copper.

There is evidence that early workers knew that the addition of tin to copper would result in a much harder substance. This alloy, bronze, was probably the first alloy made and it found particular favour for making cutting implements. Some of the more practical applications included polished copper mirrors while bronze was used by the Romans for razors, coins and musical instruments.

About 2750 BC copper was already being used for water pipes at Abusir in the Nile Delta. Brass, an alloy of copper and zinc, was used for many purposes in the Middle Ages and impure brasses were common even in Roman times although zinc was not identified as one of the elements for another 1,500 years.

In the early eighteenth century Swansea was becoming a major copper centre and by 1860 was smelting about 90 per cent of the world's output. Originally, Swansea obtained most of its ore from Cornwall and some from Anglesey, but as the industry developed, zinc

the almost all ores were ported. The smelting of the ore subsequently moved near the sources of supply. Britain lost her position at the centre of the copper industry. Today most smelting is carried out close to the mines.

During the nineteenth century Birmingham became the main centre for non-ferrous metals in Britain, a position which she holds. Copper ore deposits are widely distributed, both geographically and geologically. No two ore deposits are identical and the method of mining is therefore dependent both on its proximity to the earth's surface and the rock formation in which the ore is embedded.

As the Copper Development Association says in its booklet *Introduction to Copper*, the metal has served the world for thousands of years and its unique characteristics will ensure that it maintains an important role in future advances of civilisation.

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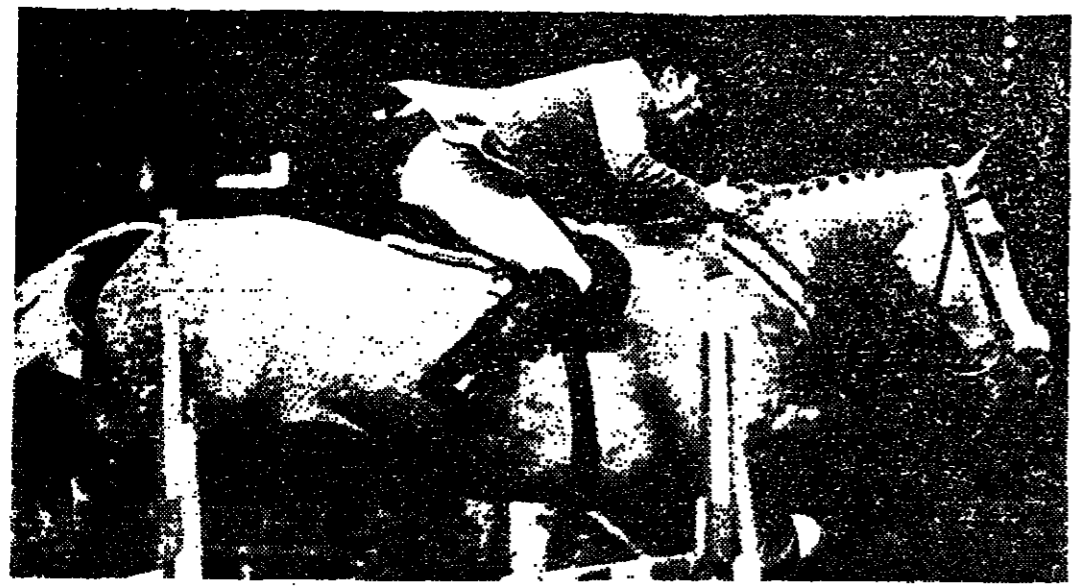
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هدامان الاصل

SPORT

Equestrianism



Paddy McMahon, riding Fanta, on the way to a clear round in a qualifying event.

Effortless clear round by Schockemöhle

By Pamela Macgregor-Morris
Although the foreign challenge at the Home of the Year Show, which opened at Wembley's Empire Pool on Monday night, had dwindled to a few male-weights from France and Scandinavia, the brothers Schockemöhle at least were there to represent West Germany and Alwin proved himself once again more than a match for the entire defending side. Riding the bay Weller, he won the Budin Stakes with an effortless clear round in 42.5sec, nearly 10 seconds faster than his nearest opponent.

was Caroline Bradley who ran into second place. Riding the bay stallion, Middle Road, she put up the best British performance, with the last of the three clear rounds in 50.1sec.
Hartwig Steenkens, the reigning world champion, is unable to be here as he has sent both his best horses, Simona and Kosmos, to Dr Sidi in Switzerland for back operations—the fashionable treatment for the prevailing weakness of so many modern show jumpers.

Foreign tours are at present financed by the Olympic Equestrian Fund to the tune of £20,000 a year. With this additional income, more money could be made available for the other disciplines, who are still the poor relations of these show jumpers, although the three-day event team has both team and individual Olympic gold medals and the combined championship in Switzerland.

Golf

Hunt again leads Ryder Cup team

Bernard Hunt (Harrisbourne), who led the British Isles in the closest battle against the United States at Muirfield last year, will be non-playing captain again of the Ryder Cup team at Laurel Valley, Pennsylvania, on September 19-21 next year.
The PGA announced yesterday that the former leading amateurs, Trevor Homer, Harry Ashby, Michael King, John Downie, Gary Logan and Andrew Chandler have been accepted as tournament-playing professionals.

He allowed to compete in tournaments up to next year's Open Championship when the PGA will review his case with a view to confirming his tournament-playing membership.
Peter Oosterhuis is philosophical about his match against Tony Jacklin, in the first round of the £30,000 Piccadilly world match play championship, which begins over the West Coast at Westworth tomorrow.

Jacklin, at 9-1, played 16 holes on his own. He said afterwards: "The course is very wet and playing long, but it suits me."
Gary Player, the defending champion, is a firm favourite at 7-4 to win the title for a record sixth time. The championship is known as "Player's benefit". He has played every year since the event was inaugurated in 1964 and has collected £43,000 in prize money.

Tennis

Home truth told with gentle courtesy

From Rex Bellamy
Tennis Correspondent
Madrid, Oct 8
One by one, the eight men beaten in straight sets by seeded players in the Milla Trophy tennis tournament made their way slowly back to the dressing rooms in the heat of the afternoon. Leads dropping, they were disconsolately thoughtful, because it had been rather a sweat, and nothing had come of it. Yesterday, two of the 16 seeded Vijay Amritraj and Brian Gottfried, were beaten. But of the five who won, only Jim Frawley, aged 33, and ranked fourth in Germany.

to remember how to play on courts in these. This is his first tournament since Wimbledon, his first on clay since April, and his first on the clay of mainland Europe (a law unto itself) since he came to Madrid a year ago. In these circumstances, his protracted struggle with the serene and sunny-natured Eichenbroich was exactly what Mottram needed—as long as he won it, which he did.

Thornhills a formidable combination

England internationals Jill Thornhill and Mary Everard are likely to meet each other in the final of the Worpleston mixed foursomes tournament, near Guildford, tomorrow.
Normally, the women in this competition are better players than their male partners. Mrs Thornhill and Miss Everard justified that tradition by taking much of the responsibility for their commanding victories during the opening two rounds yesterday.

with his club team-mate, Sue Birley.
Major surprise of the day was the first round defeat of Richard Evans (Woodbridge) and Tegwen Perkins (Wenlock Castle), the defending champions. Miss Perkins, a Curtis Cup player, and her two-handicap partner were beaten 3 and 2 by Stephen Morgan (Royal March) and his wife, Vicky, former Danish champion, who now plays at Royal Mid Surrey.

Second round
J. J. Caplan (Worpleston) and Mrs B. Lewis (Royal Mid Surrey) beat 1. A. G. Jones (Royal Mid Surrey) and Mrs J. P. Robb (Royal Mid Surrey) 3 and 1.
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Cricket

Holdings given away tie in Gillette Cup

Kent, the Gillette Cup holders, learnt that they were given an away tie for the first time in two years, when the draw for the first two rounds of the 1975 competition was made at Lord's on Monday.
After a first round bye, Kent meet the winners of the Nottinghamshire v Sussex tie and will probably hope that Nottinghamshire get through. Kent's cup record against Sussex is poor as they have won only one of their four previous meetings and Sussex were the last team to beat them in the Gillette Cup in 1973.

Boxing

Ranked American next on the list to meet Bugner

By Neil Allen
Boxing Correspondent
Yesterday should have seen all the British boxing reporters travelling to Wolverhampton to watch Bunny Johnson challenge Danny McAlinden for the British Commonwealth titles. But because of McAlinden's influenza the only movement on the boxing home front was the departure of Mickey Duff to Venezuela and Albert Hall matchmaker, for the rings and gyms of the United States.

he won five other bouts inside the distance during 1973.
Mr Duff hopes to be at the ring-side in Philadelphia this evening for the middleweight match between Emile Griffith and Benny Briscoe with the idea of offering the winner a match with Britain's European champion, Kevin Finnegan. Briscoe is the leading contender for the world title. Griffiths, though now rated eighth, has one of the most extraordinary modern ring records for he won the welterweight championship in 1961, 1962 and 1963 and the world middleweight title in 1966 and 1967.

Rugby Union

No more talk of captain's dictatorship

By Peter West
Rugby Correspondent
For the first time in their history the Oxford University Rugby Club have appointed an official coach, Ieuan Jones, an Englishman ordained, on the initiative of the new captain, Charles Kent, that there shall be a selection committee comprising Ieuan Jones and A. N. Other. At least there can be no more talk of a captain's dictatorship, benevolent or otherwise.

which should still be enough to test the Oxford front row in training.
Kent has six other Blues in residence, one of them the wing, Dunbar, who played against Cambridge in 1970, 1971 and 1973. Troubled by a hamstring injury, he is having to take things gingerly. The remaining Blues are Clarke (wing), who should be fit again shortly, after a bout of glandular fever; Glover, last year's stand-off, and present appearing in the centre; the lock, Kyrie-Smith; the flanker, a new recruit, and the No 8, McClure, who was married this summer and may not be able to play regularly.

The arrival of McDonald, a tall and heavy No 8 from Stellenbosch, is a source of encouragement. So also is the possible reinforcement, if rumour be correct, embodied in an Australian lock, who played against the touring All Blacks last summer and is said to be on his way here. But no one has seen him yet, and no one, it seems, can be sure of his identity. One of the hardest to replace is the scrum-half, who has made a name for himself as a handy tight head prop with the England 19 group.

New Warwickshire caps for first game

Nuneaton's John Jones and Robert Pigott, of Rugby, win their first caps in Warwickshire's opening county championship match at Kingston Road, Coventry, next Wednesday against Notts. Lines and Derbys. Jones plays in the second row and Pigott joins his club colleagues, Cowell and Mallon, in an all-English line-up. The team is led by full back Rossborough, of Coventry, who supplies the remainder of the side.

Full back Grant, who was to have had his first game, has been dropped after failing to turn up for a training session and lock forward Fletcher has withdrawn with a rib injury. Their places are taken by Lyon and Christopher Jones.
Wasps full back, Richards, who fractured his leg when playing for England Under-23 against North of England, will be out of the game for longer than was at first thought. He is not likely to be back in action before December and this could spoil his prospects of getting an England trial. Anderson continues at full back in an unchanged team against Bristol at Sudbury on Saturday.

be back almost to full strength for their visit to Newport on Saturday. Saracens have selected the same Saturday team for the past five weeks and have had to make only one enforced late change in that time. They pick the same team for the visit to Metropolitan Police at Amber Court.
Hooker Asby and front row forward Strong return to the Richmond pack for the game at Leicester. They replace Bond and Starkey for their first start games since the club's West Country tour which opened the season.
David Caplan, Tony Bottomley and Terry Donovan, who were in the Yorkshire side last week, return to the back row with home match with Huddersfield on Saturday. It will be the first occasion in seven years that these two clubs have been able to meet each other on a day when none of their players had county commitments.

Their savings prove that it pays to adopt the Philips Lighting Plan

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Law Report October 8 1974

Court of Appeal

Reengagement of men unfairly dismissed and likelihood of industrial strife

Coleman and Another v Magnet Joinery Ltd. Before Lord Salmon, Lord Justice Stephenson and Mr Justice MacKenna. Where an employee who has been unfairly dismissed applies for reengagement, an industrial tribunal...

The confectioner or pastrycook may take the credit for having exploited the flavour and texture of nuts to the full—using hazelnuts and caramel pounded together to make praline; smooth creams of butter, sugar and ground almonds; to make crème d'amandes and frangipane or mixtures like marzipan and macaroon. But nuts are extraordinarily versatile, and while they are certainly used in dramatic style as an ingredient for cakes and desserts, they play an important part in recipes of all kinds.

Katie Stewart Plenty of good reasons for the cook to go nuts

Pinch salt; 3 oz ground almonds; 8 oz butter; 8 oz castor sugar; 4 large eggs; Few drops almond essence; Icing sugar for decoration. Sift the flour and salt onto a piece of paper and add the ground almonds. Cream the butter and sugar until light and then gradually beat in the lightly mixed eggs and almond essence. Fold in the flour and almond mixture half at a time.

Queen's Bench Division No seat belt, but damages are not reduced

Chapman v Ward. A passenger in a car who was not wearing a seat belt was not guilty of contributory negligence when she was injured by the driver's negligence when the car left the road and hit a telegraph pole. His Lordship said that awarding Mrs Mary Marlene Chapman, of Rectory Road, Duxford, Cambridge, the full amount of her claim against the driver, Mrs Mary Ward of Chestnut Grove, Cambridge, for injuries sustained in the accident in November, 1972...

Court of Appeal Widow's damages reduced by agreement

Davies v Whiteways Cyder Company Ltd. The Court of Appeal granted an application by Whiteways Cyder Company Ltd for leave to withdraw its appeal against a judgment of Mr Justice O'Connor (The Times, June 6, 1974) 3 All ER 168 awarding damages by Mr Denzil Davies, who was killed in a road crash in 1971, because the parties had agreed the terms of a settlement. The settlement submitted for the court's approval was for a total figure of £45,000 to include damages, interest and costs. Each side had had its own reasons for reaching the agreement. One very strong element was that the widow, who had been through the traumatic experience of the trial, wanted an end to the proceedings. The company had achieved a satisfactory result by a reduction of something like £25,000 in the damages and costs. In all the circumstances the court was satisfied to give leave to withdraw the appeal on the terms of the settlement.

Incantation unnecessary

Regina v Lock. Her counsel sought to say that a conviction ought to be quashed because a witness failed to use a particular incantation in his evidence. The burden of proof was on the Crown to show that the witness was not a witness at all. His Lordship said that the burden of proof was on the Crown to show that the witness was not a witness at all.

Chancery Division Deposits put in special account held on trust

In re Kayford Ltd (in liquidation). Mr Justice Megarry (Judgment delivered October 4). In cases concerning the public, where money in advance is paid to a company in return for the future supply of goods or services, it is an entirely proper and honourable thing for the company to pay the money into a trust account as soon as a deposit is made. His Lordship said that the company's failure to do so was a breach of its duty to the public.



It was not easy arranging an interview with Adrienne Darnaud because she was always tramping about in her new jungle boots. A wise precaution on her part. As one of eight women who left at the weekend on a hazardous expedition to the Zaire River with 132 men, she knew that any cry of "my feet are killing me" would get scant sympathy from this formidable collection of scientists, explorers, soldiers and sailors. When she arrived in London she was wearing full jungle kit, her back a three-stone pack on her back and several blisters on her feet. Adrienne who is 31, a trained nurse and currently a stewardess with Canadian Pacific was invited to join at the eleventh hour to replace a girl who became ill. When she flew to London for an interview with the head of the expedition, Major John Blashford-Snell, he warned her that it would be tough, dangerous, that there would be no money and a 50 per cent mortality rate could be expected. Adrienne said that it sounded like the sort of thing she had always been looking for. To even the most inveterate explorer, the Zaire (formerly the Congo) is still a terrifying unknown. A hundred years ago when Stanley did his coast to coast march, 69 men died from disease, 14 were drowned, one was caught by a crocodile and 53 died through battle and murder. Only 11 years ago, a Krakov expert was killed by a crocodile. A gentle, pale girl with short brown hair, Adrienne said softly, "I know all the dangers, I'm not afraid. I will be part of the mobile hospital on the trip. I think we will be coping with malaria and insect bites mainly. I just hope nobody needs surgery." She shrugged her shoulders leaving the sentence unfinished. "We have two sets of army fatigues, two pairs of cut-off jeans, two tee shirts, a first aid kit, a moisturiser, a lipstick, a cleanser, shampoo, toothpaste and a deodorant. "We were told we could take four books so I've packed Kluge by Pierre Burton, The Source, by James Michener, and a couple of Agatha Christie. Just when I thought I'd got everything I needed, we got instructions to pack a long formal dress for the capital—Kinshasa. How ridiculous I am going to look in my long pale blue dress with my boots on—but I must obey orders. "I think as long as you make lots of noise in the jungle, you're okay. The animals will get out of the way because they really are much more scared of us." A moderate supporter of Women's Lib, Adrienne says she was born 100 years too late. "I should really have been around in the days when the covered wagons were going across the prairies. But you know I have always wanted to do something different. I have always loved reading adventure books. Why do I want to do it? Well why do some people climb mountains?" An only child, Adrienne says she will miss home a lot. Her parents live at Salmon Acre near Vancouver. "My mother just thinks there she goes again." You

One girl's own adventure story

Ann Morrow. Explorers from all over the world have been making the most detailed records. One of the main targets is "river blindness" which affects 20 million people. Adrienne says she thinks she could cope with most medical emergencies but was not sure what she would do if she met a hungry lion. Since then scientists and

There ought to be a jar in every home... for those who think they 'can't drink coffee'

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a Special Report briefing

COPPER

Gloomy outlook as consumption wanes

Without copper life is not possible. However, there is a need to panic, for the minute quantities required for health are usually obtained through the normal intake of food and water. In agriculture it is an essential trace element soil.

For the broader spectrum copper is the oldest modern metal, as an international metal it has a tremendous impact on standards of living. Not only is the metal for industrialized countries but for some Third World nations their very existence depends on it.

Over the past year or so producers have enjoyed conditions with high prices and strong demand. Recently consumption has waned and the outlook is far from rosy. Indeed, the very high cost process (Chile and to a lesser extent Zambia) the price is trending on the broad line.

In the past 125 years consumption has exploded. In 1970 world refined use was some 50,000 tonnes, in 1971 it had jumped tenfold, and last year consumption reached its highest level of 735,400 tonnes, giving a monthly average of 719,000 tonnes or almost one and a half times the figure for the year of 1900.

By the year 2000 consumption, it is expected, will have doubled and may be four times that of 1970. This will reflect needs of a growing world population, particularly in developing countries. Copper consumption in these areas is expanding faster than in industrialized nations.

At these levels there are arguments that the world will run out of copper, but there is little fear of this. Experts predicted some 30 years ago that the metal would run out by 1970.

Last December the International Wrought Copper Council analysed 1972 reserves and estimated workable copper reserves at 348 billion tonnes. If output continued at the 1972 level reserves would last 50 years but this would drop to years if the normal

tion was 735,400 tonnes, while in the first half of this year it was 431,000 tonnes. Provided no unforeseen event occurs Chile could reach 850,000 or possibly 900,000 tonnes.

Refined production has also grown at a remarkable pace and last year a peak of 843,250 tonnes was achieved. But because of heavy and sustained demand refined consumption leapt 700,000 tonnes and for the first time for many years it was higher than production.

Use in Japan was outstanding. Not only was the total a record 1,166,900 tonnes but the year to year increase, at 228,600 tonnes, was the biggest ever recorded.

Improved production techniques or high prices could make previously unworkable deposits of low copper content economical. In contrast there is the possible increase in the use of substitutes, particularly if copper costs become prohibitive.

Substitution for copper will also be brought about by the development of more efficient materials. The generation of scrap, which, the council reported, accounts for some 40 per cent of all copper used, is expected to increase as substitution results in a larger amount of scrap in the short term. However, this is expected to decrease in the long term, leaving a greater part of all copper consumed to be accounted for by virgin metal.

One thing that may inhibit the development of known resources is pressure from environmental conservationist elements. Snowdonia National Park springs to mind in this sphere. In the United States and Japan stringent pollution laws have severely curtailed expansion of smelters as well as increasing costs.

In spite of the many problems inherent in extracting copper, world mine production has steadily expanded over the years. In 1973 output topped 7,500,000 tonnes for the first time; this was nearly 500,000 tonnes more than a year earlier.

The average monthly figure reported by the reliable World Bureau of Metal Statistics was 586,200 tonnes in 1972 and 626,200 in 1973, while in the first quarter of 1974 it had grown to 630,000 tonnes.

This year's output will be sharply raised by Chile, the world's fourth largest producer. In 1973 mine produc-



Sir Val Duncan, the chairman and chief executive of the Rio Tinto Zinc Corporation, is the principal speaker at today's American Metal Market forum at the Café Royal, London. Sir Val, who is also a director of the Bank of England and is on the board of British Petroleum, will discuss the international outlook for mining and metals.

Five-minute bedlam in a fair exchange

Hidden away in a short avenue with various meat, fish, and vegetable aromas attacking the nostrils lies the London Metal Exchange. Since 1882 the LME has stood beside the Leadenhall market in the heart of the City. It is here that the world anxiously looks for the LME's most important function—the copper price.

Precisely at noon on each business day some 30 dealers with their assistants gather in this small corner of London. Sitting in a circle, copper prices are shouted across the floor of the "ring". At 12.05 the first copper call ends.

In those five minutes thousands of tons can change hands. The monetary value of this runs into millions of pounds. Frequently the noise is deafening and often the dealers are sitting on the edge of their seats, seemingly tense with excitement. It is rather like the boxer anxious for the bell to ring so that he can polish off his opponent.

For the uninitiated it is bedlam and incomprehensible. Yet, from this extraordinary event, the world's copper price is evolved. £750 price, let alone £1,000. This is flashed across the globe via Telox, telephone and news agencies and producers, consumers, merchants and dealers know almost instantly whether the price is right for them to buy, sell or wait.

Further five-minute calls are made at 12.35 (for the wire bars contract), 12.40 for cathodes and, after 1.05, there is a free-for-all where trades can be made in silver, tin, lead, zinc and copper. This usually finishes about 1.25 pm.

In the afternoon copper has a call at 3.45 and again at 4.15 (wire bars) and 4.20 (cathodes). A further free-for-all begins after 4.35 and lasts about 20 minutes.

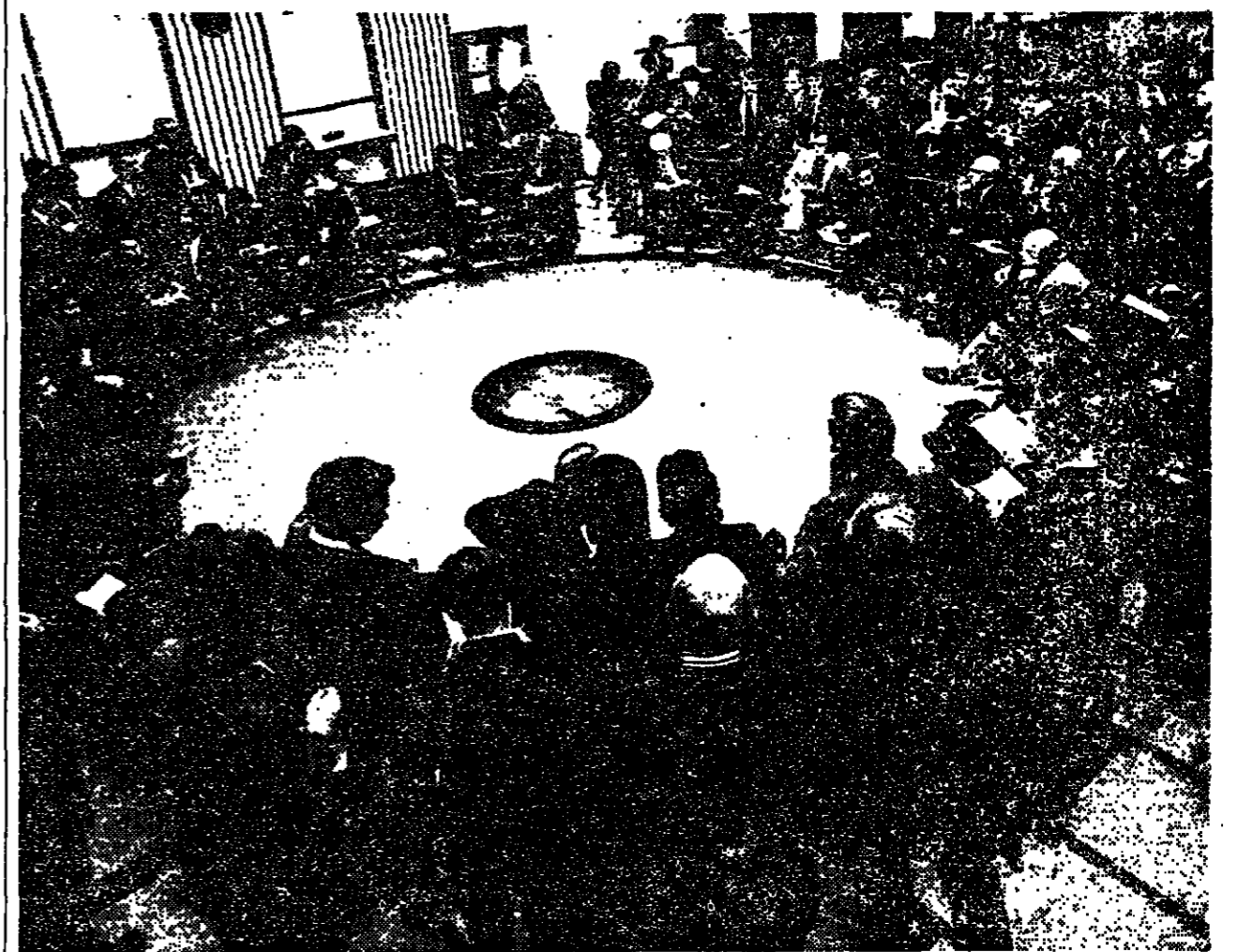
In price terms copper has been through its most bizarre period. At the beginning of 1973, with the price in the middle £400s, nobody would have dreamed of a £750 price, let alone £1,000. Yet, on April 1, 1974, the cash wire bars price was traded at an all-time high of £1,410.

So many implications for a price rise were seen during the 13 months that it was almost unbelievable. The world's two principal exporting countries (Chile and Zambia) met many problems.

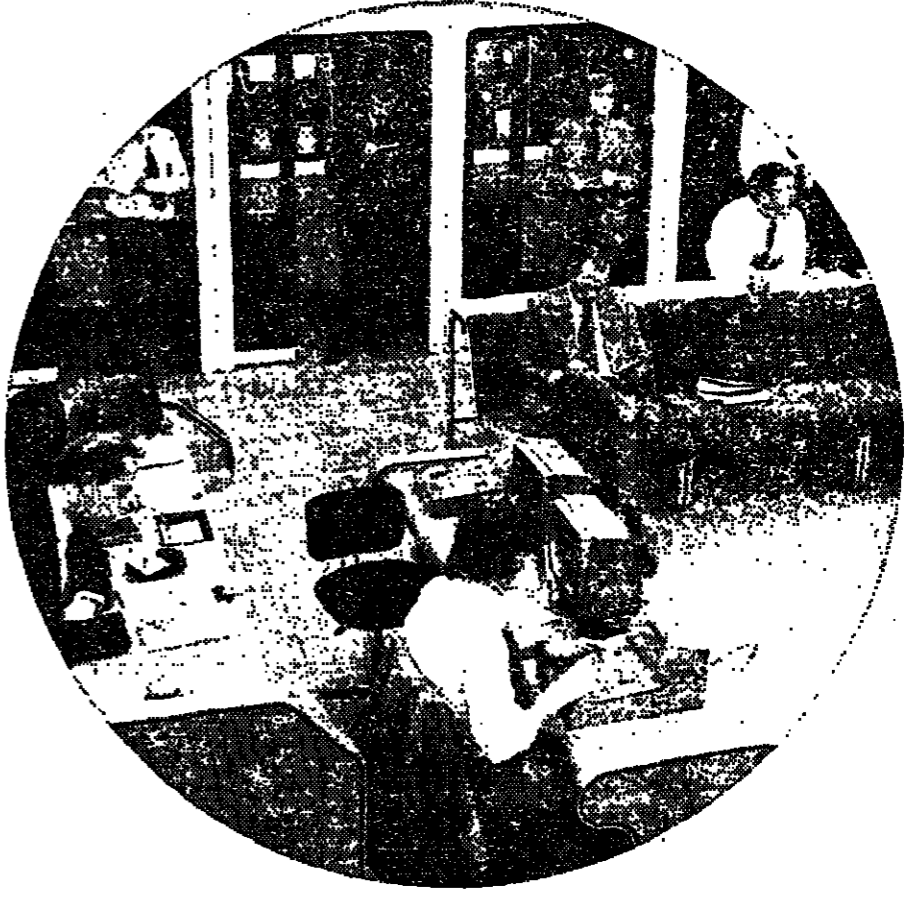
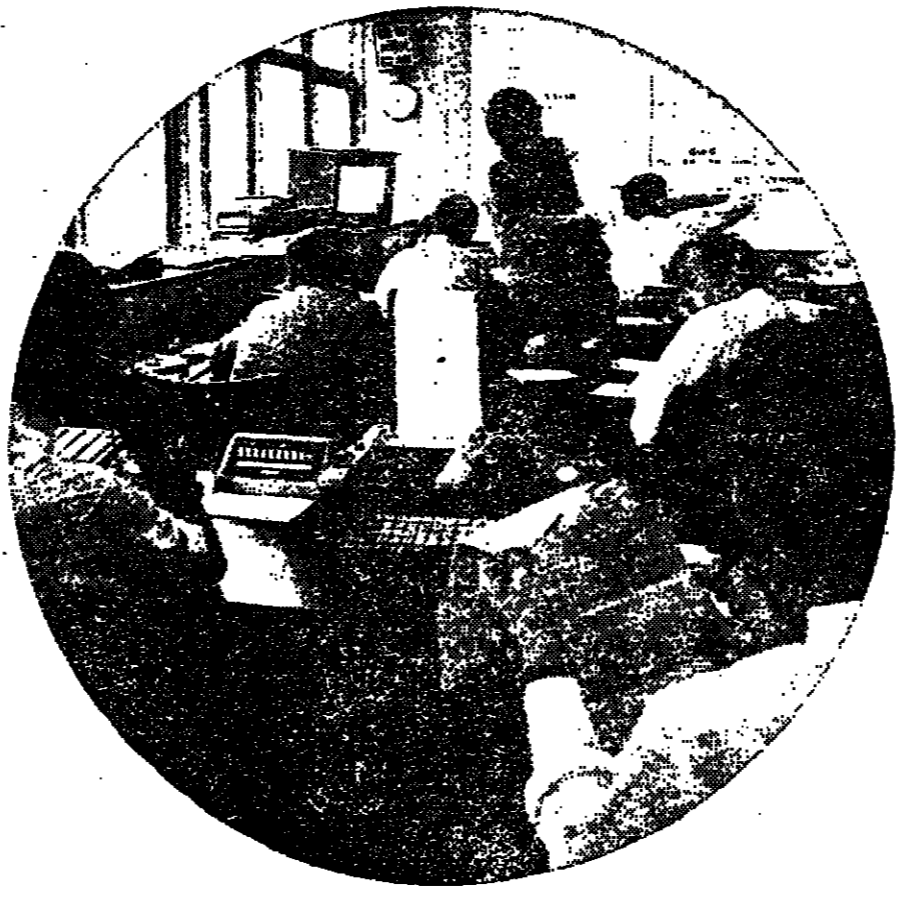
Chile struggled unavailingly with refined production difficulties (losing about 46,000 tonnes in 1973) while Zambia suddenly had to find alternative means of transporting its copper after a clash with Rhodesia. This held up material for some time.

Many individual producing companies became beset with all manner of troubles and had to declare *force majeure* on copper shipments, thus reducing the flow to consumers.

Currency crises inevitably appeared which caused speculators to enter metal markets continued on facing page



The London Metal Exchange where the world anxiously looks for the copper price.



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continued from facing page

kets—and copper, in particular—to find a safer haven for their funds rather than hold paper money which may have been devalued overnight. War erupted again in the Middle East.

Topping even these bullish factors was the world-wide boom in industrial activity. With production troubles galore, stocks were rapidly reduced.

On December 2, 1972, the LME warehouses held stocks of a record 192,100 tonnes. By June, 1973, they had fallen to 42,325 tonnes and, in March, 1974, they were almost at the crisis level at 10,475 tonnes.

That the copper price advance continued after the Arab oil shock owed much to the strength of demand. But warnings were being sounded from several quarters that economic activity would slow down, thus curtailing copper requirements.

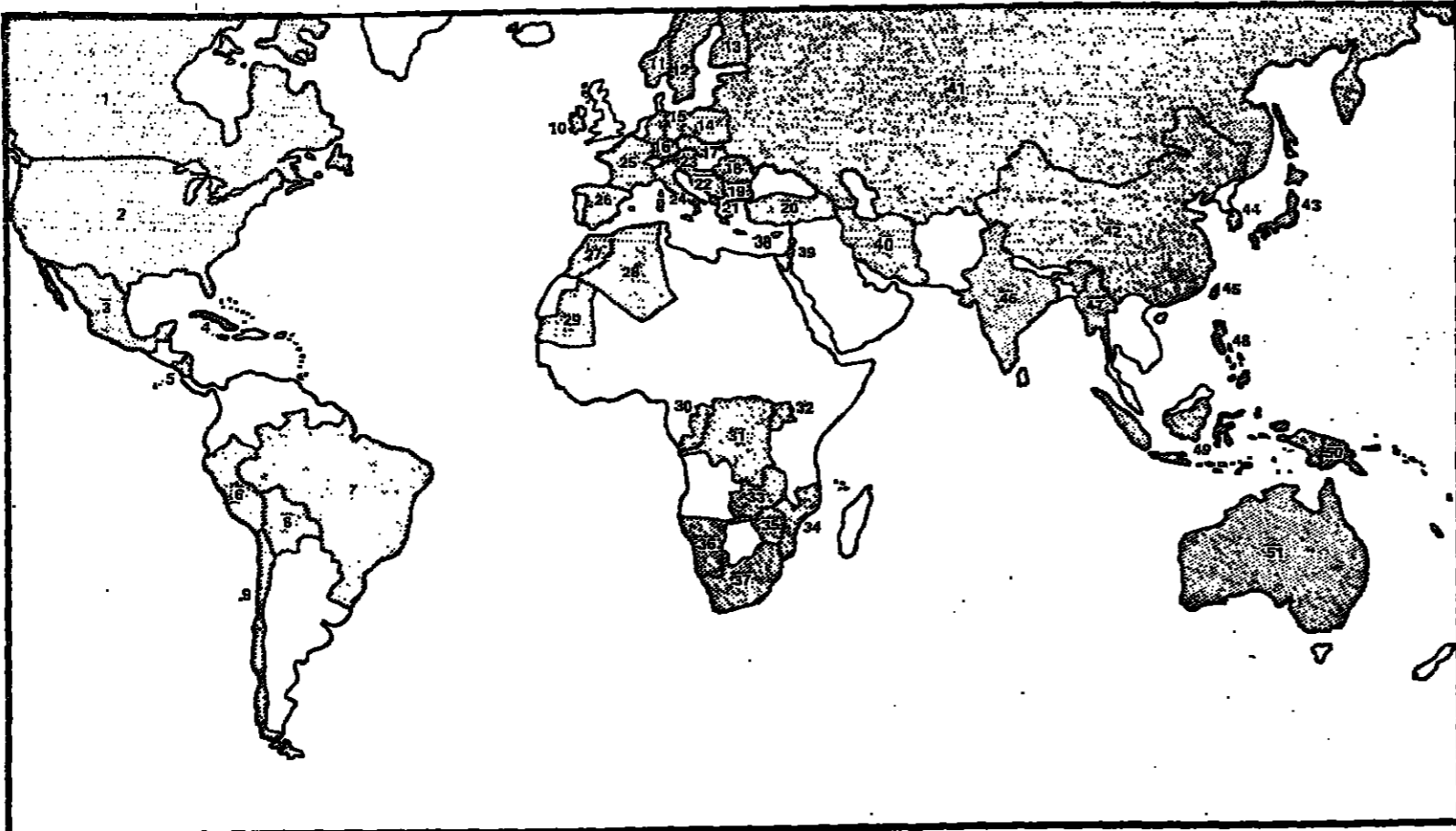
A large United States company attempted to make a "killing" by selling copper it did not own, hoping to buy it back at a cheaper rate before it was due for delivery. About 22,000 tonnes were involved in London alone, but the price went even higher.

As this company failed to meet calls for additional margins, heavy covering became necessary. Consequently, the price of £1,200 a tonne was seen and passed. But it cost the LME dealers an estimated £3.8m. It is a great credit to the members that this was absorbed with the minimum of fuss.

Meanwhile, Japan began selling copper on the world markets, mainly the LME. This soon began to be reflected in stocks. But the price held above £1,000 to the middle of June, principally on expectations of a strike in the United States copper industry. However, the stock position became increasingly significant.

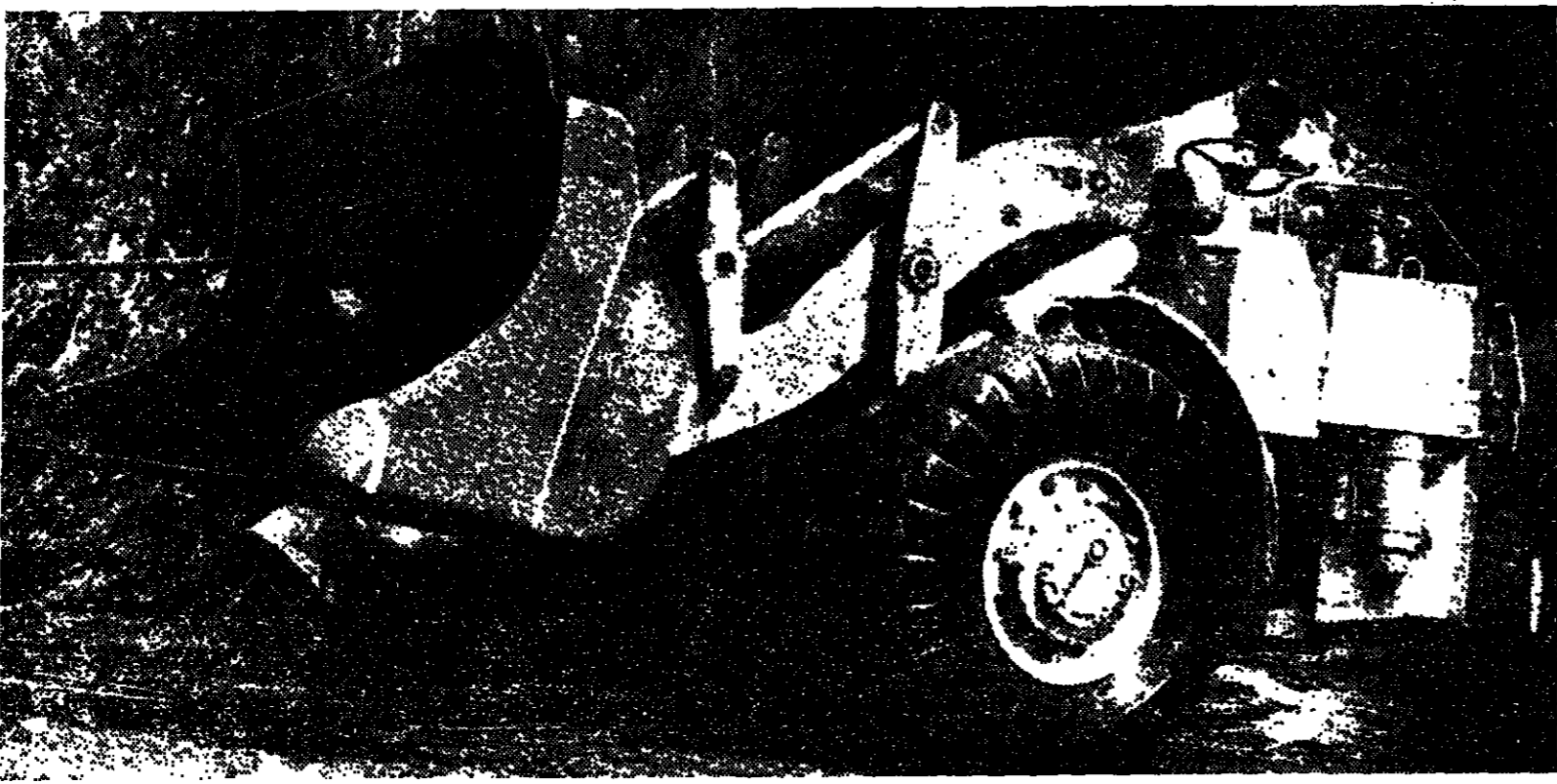
With the United States strike situation fizzling out, albeit reluctantly, prices began to recede, slowly at first then more rapidly. LME stocks had increased to more than 80,000 tonnes and the price had plunged back to the level of May, 1973.

From April's high price of £1,410 to below £600 by the middle of September is a violent movement by any standards. Certainly no one wants to see that repeated.



World mine production (in tonnes)

Country	1973	1972	Country	1973	1972	Country	1973	1972
1 United States	1,558,500	1,510,300	14 Poland	185,000	135,000	17 Czechoslovakia	5,000	4,700
41 Russia	1,100,000	1,050,000	22 Yugoslavia	147,700	123,900	4 Cuba	8,000	3,000
1 Canada	815,100	718,700	42 China	140,000	125,000	26 Spain	4,500	4,500
9 Chile	735,400	716,800	43 Japan	91,300	112,100	7 Brazil	4,200	4,200
33 Zambia	705,600	717,700	3 Mexico	80,500	78,700	27 Morocco	4,100	3,900
31 Zaire	490,500	457,300	19 Bulgaria	40,000	38,000	5 Nicaragua	2,700	2,500
51 Australia	221,600	180,500	13 Finland	38,200	34,800	23 Austria	2,700	2,500
49 Philippines	221,300	213,700	49 Indonesia	37,800	6,000	45 Taiwan	2,400	2,400
6 Peru	220,000	217,000	20 Turkey	35,000	25,000	10 Irish Republic	18,000	18,000
90 Papua, New Guinea	180,000	124,000	28 Spain	33,400	40,000	39 Israel	10,500	12,500
37 South Africa	175,800	161,900	35 Rhodesia	32,400	24,800	8 Bolivia	8,300	8,400
						21 Albania	7,000	6,700
						47 Burma	1,200	1,100



Loading ore at a copper mine at Mufulira in Zambia.

World refined output—the major producers

Country	1973	1972	1971	1970	1969
World total	8,482.5	8,064.2	7,563.5	7,563.6	7,183.9
United States	2,065.7	2,048.9	1,780.3	2,034.5	2,009.3
Russia	1,300.0	1,225.0	1,150.0	1,075.0	1,020.0
Japan	950.8	810.0	713.3	705.3	629.2
Zambia	638.5	615.2	534.3	580.7	603.2
Canada	497.8	495.9	477.5	492.6	407.5
Chile	414.8	461.4	467.8	465.1	452.9
West Germany	406.7	398.5	400.1	405.8	402.1
Belgium	387.5	314.2	312.8	337.6	286.7
Zaire	231.7	216.2	207.8	189.6	182.3
China	190.0	175.0	150.0	130.0	120.0
United Kingdom	184.3	180.7	187.6	208.2	198.2
Australia	175.5	173.5	161.8	145.5	138.6
Yugoslavia	157.5	130.0	92.6	89.3	82.0
Spain	122.9	88.9	73.2	82.8	76.0
South Africa	90.6	79.3	79.2	75.3	61.2
Mexico	61.9	64.0	59.7	53.7	57.0
Sweden	59.5	51.6	50.1	51.6	51.8
East Germany	50.0	45.0	40.0	40.0	40.0

World refined usage—the major consumers

Country	1973	1972	1971	1970	1969
World total	8,632.4	7,907.9	7,307.2	7,272.4	7,152.3
United States	2,175.4	2,028.6	1,829.9	1,854.3	1,944.3
Japan	1,186.9	938.3	805.7	820.6	805.9
Russia	1,100.0	1,050.0	1,030.0	960.0	830.0
West Germany	727.2	672.2	630.5	597.5	555.7
United Kingdom	545.6	524.7	511.3	553.7	546.6
France	407.8	390.2	343.6	330.7	334.8
China	300.0	270.0	250.0	200.0	180.0
Italy	287.7	283.0	270.0	274.0	238.0
Canada	248.2	223.8	220.4	229.0	221.7
Belgium	164.4	153.0	147.0	145.0	138.0
Spain	135.7	121.2	94.5	108.2	96.2
Brazil	125.3	110.6	95.3	73.9	63.0
Australia	119.6	102.1	110.4	105.6	102.0
Sweden	114.0	96.9	91.4	80.9	88.2
East Germany	100.0	90.0	90.0	90.0	90.0
Yugoslavia	80.0	63.3	67.9	78.2	75.0
Mexico	66.0	64.0	60.0	54.0	64.9
South Africa	62.7	47.4	42.1	35.0	34.7
India	62.5	63.0	61.0	50.1	50.8

Table includes production from blister and other primary metals, together with secondary production from scrap and other similar materials. It does not include copper recovered from secondary materials by simple remelting. Source: World Bureau of Metal Statistics.

The table shows consumption of unwrought refined copper, whether refined from primary or secondary materials. The direct use of copper in scrap form is excluded. Source: World Bureau of Metal Statistics.

Violin joins the brass section

A retired German engineer, Herr Peter Ludwig Recktenwald, built a brass violin in 1971. It was found to be capable of producing music of high tonal quality.

Lunar samples brought back by Apollo 11 and submitted to the Institute of Geological Sciences in London for examination revealed slight traces of copper.

Experiments in Brazil with a large variety of fungicides available on the market for fighting coffee leaf rust have proved that fungicides based on copper are the most efficient.

Beatable but highly prized

Copper was discovered and first used by neolithic man during the late Stone Age about 8000 BC. The attractive colour and the ease with which it could be beaten into useful shapes were highly prized.

It is believed that copper was first smelted from ore about 3500 BC. This probably occurred by accident when fire came into contact with copper bearing ores.

The early development was most advanced in Egypt and copper weapons and implements were said to be left in graves for the use of the dead.

Cyprus was an extensive producer about 3000 BC. The Romans used most of the ore and called it aes cuprium (ore of Cyprus) but this was shortened to cuprum from which comes the English name copper.

There is evidence that early workers knew that the addition of tin to copper would result in a much harder substance. This alloy, bronze, was probably the first alloy made and it found particular favour for making cutting implements. Some of the more practical applications included polished copper mirrors while bronze was used by the Romans for razors, coins and musical instruments.

About 2750 BC copper was already being used for water pipes at Abusir in the Nile Delta. Brass, an alloy of copper and zinc, was used for many purposes in the Middle Ages and impure brasses were common even in Roman times although zinc was not identified as one of the elements for another 1,500 years.

In the early eighteenth century Swansea was becoming a major copper centre and by 1860 was smelting about 90 per cent of the world's output. Originally Swansea obtained most of its ore from Cornwall and some from Anglesey, but as the industry developed, zinc

almost all ores were ported. The smelting of the ore subsequently moved near the sources of supply and Britain lost her position at the centre of the copper industry. Today most smelting is carried out close to the mines.

During the nineteenth century Birmingham became the main centre for non-ferrous metals in Britain, a position which she holds. Copper ore deposits are widely distributed, both geographically and geologically. No two ore deposits are identical and the method of mining is therefore dependent both on its proximity to the earth's surface and the rock formation in which the ore is embedded.

As the Copper Development Association says in its booklet *Introduction to Copper*, the metal has served the world for thousands of years and its unique characteristics will ensure that it maintains an important role in future advances of civilisation.

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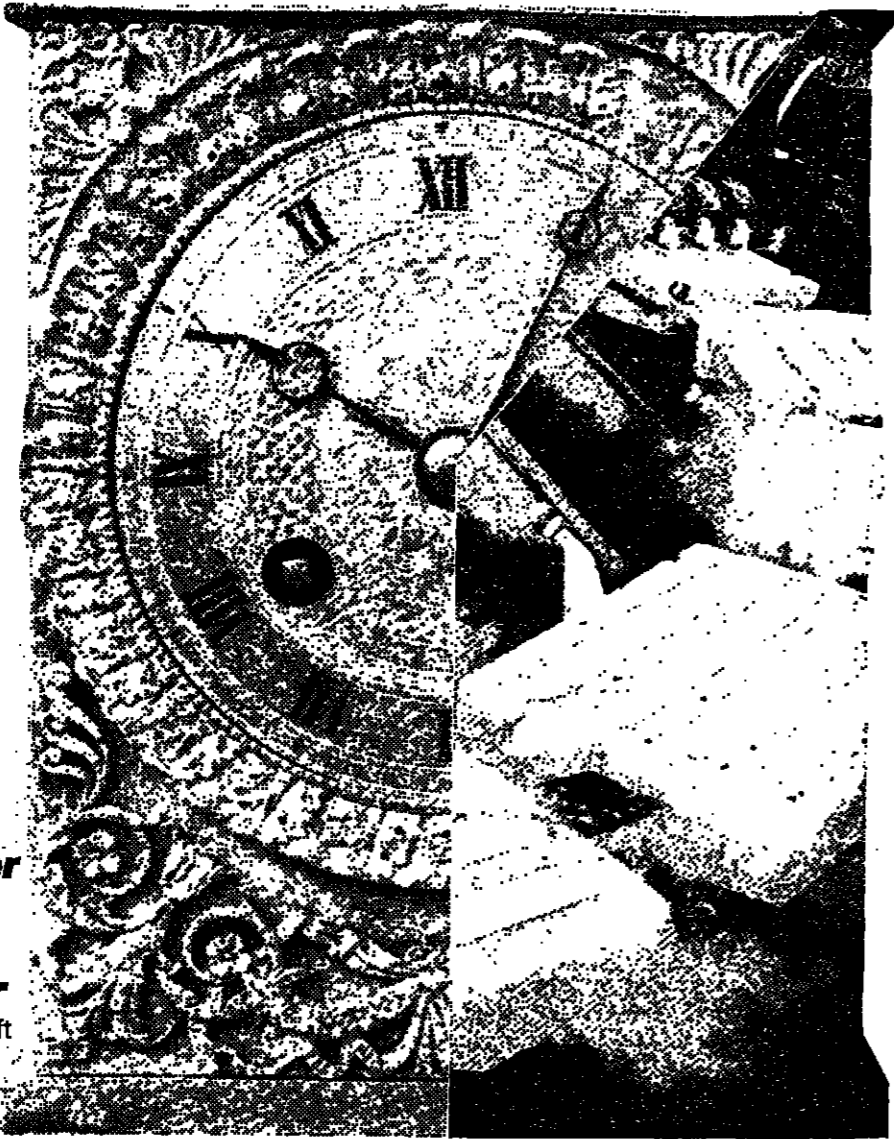
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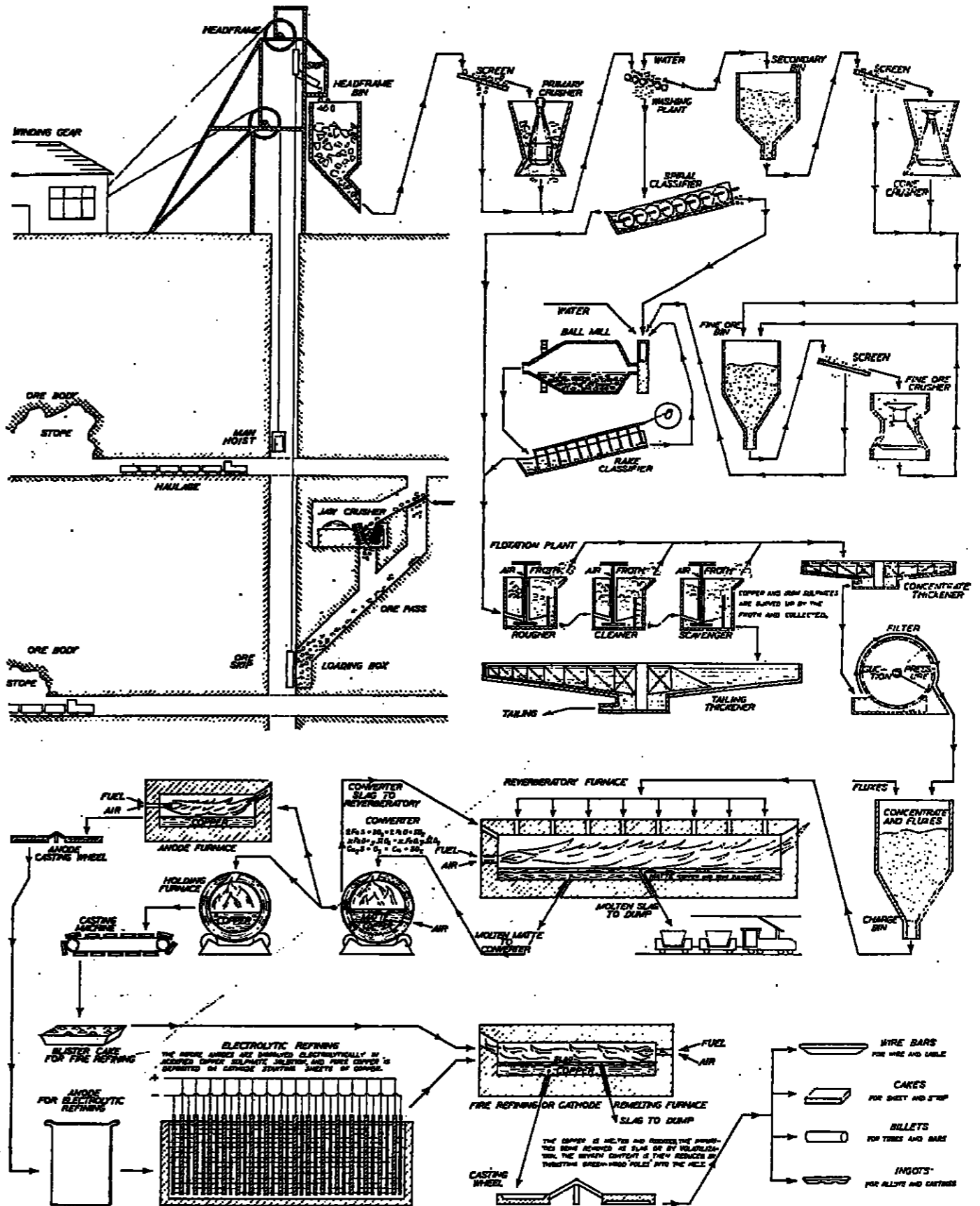
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The production from sulphide ores

This simplified flow sheet shows a typical sequence of operations for the direct smelting of flotation concentrate

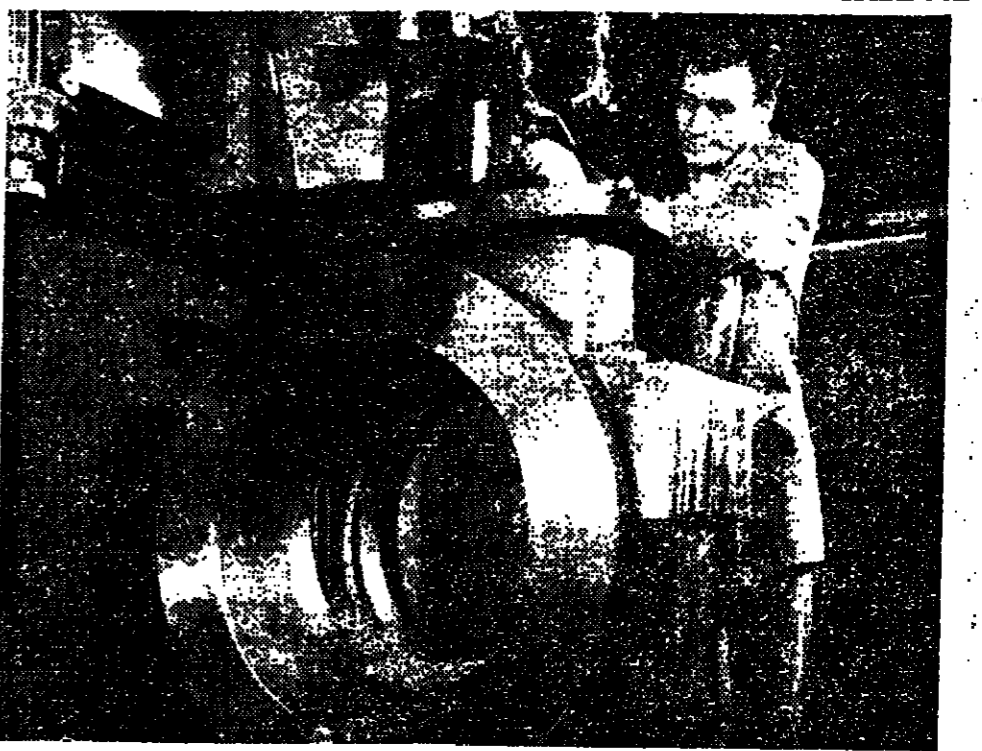
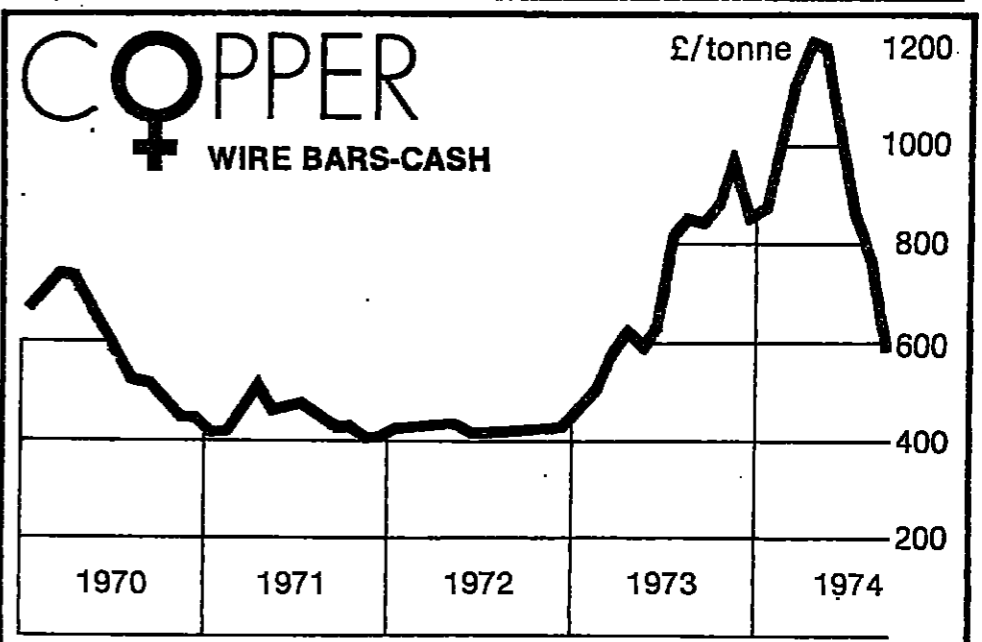
Numerous variations are possible



Copper Development Association

Pig farmers draw profit from a good licking

With the innumerable uses of copper it is most interesting of these is not surprising that producers and fabricators... Dr R. Braude, of Reading University, it records, the Copper Development Association (CDA). This newly-erected piggery were licking copper fittings, and this led to the important discovery that copper had growth promoting properties. Dr Braude frequently saw the pigs fighting for access to copper rings which had been fitted in place of steel to prevent rusting. After a year no rings were left—they had been licked away. To prove that it was copper the pigs actually craved for, small plates of six different metals (aluminium, brass, copper, magnesium, nickel and tin) all painted alike, were placed in the pens. The pigs soon uncovered first the copper and then the brass (copper-zinc alloy) plates, leaving the others untouched. Since Dr Braude's discovery scientists all over the world have been experimenting with feeding copper sulphate to growing pigs. After carefully controlled trials in a number of countries it is now firmly established that the inclusion of copper in the diet of fattening pigs may be expected to produce, on average, an increased growth rate of about 10 per cent, with an improvement in feed conversion of nearly 8 per cent. Looked at another way, one kilogram of copper sulphate put into one metric ton of meal can result in pigs reaching bacon weight nearly two weeks earlier with a saving of about 25 kilograms of meal. The United Kingdom headquarters of the CDA is at Orchard House, Mutton Lane, Potters Bar, Hertfordshire.



A giant gate valve which handles corrosive chemical mixtures in a new copper solvent extraction plant at Chingola in Zambia.



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At the top

Copper is widely used throughout industry. Its applications are found in a vast range of goods from electrical wiring, car radiators and refrigerators to piping, power cables and roofing.

The many light green roofs that are seen in many parts of the world are made of copper. Prominent in London are the Old Bailey, the Commonwealth Institute, the Planetarium, the domes on Westminster Cathedral and the large dome on the British Museum.

The building which, it is believed, contains the most copper is the new Imperial Palace in Tokyo. The original palace was burnt down in the Second World War and rebuilding started in 1965. More than 400 tons of copper were used on the roof and wall cladding alone, in addition to a large tonnage in the plumbing, heating, electrical and mechanical services.

An analysis of industrial consumption shows that the electrical industry is top with 48 per cent followed by construction and general engineering both with 16 per cent, transport industry, 12 per cent, and domestic and miscellaneous uses, 8 per cent. These figures apply to the West but there are considerable differences between countries.

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Bryan Magee

Britain: A country starved of culture

Twenty years of campaigning have taught me that most people vote in accordance with what they think is their self-interest. One may not want to believe this, but it is wishful thinking to deny it.

For election purposes most people conceive their self-interest in bread and butter terms: jobs, incomes, rents, mortgages, prices, taxes, pensions. Again this is inevitable—indeed for many a thing the comfortable rarely seem to understand, especially these days, right, I make no complaint. But man does not live by bread and butter alone.

Let us consider the actual sums involved. This year the Arts Council has received £19m.

A difficult decision, but one that must be made

Bernard Levin

Considering how precious a possession the suffrage is (Has it ever struck you that those who sneer at parliamentary Democracy are insufficiently democratic on the ground that it is nothing but "putting a cross on a ballot paper once every few years"?)

Such a state of affairs, it seems to me, is what we face tomorrow. Of course our various views of the parties' education proposals, or housing proposals, or the EC are important, and must, consciously or unconsciously, affect the choice that we have to make.

Michael Holroyd, Malcolm Muggeridge and Auberon Waugh—who, as their contribution to last Sunday's voting-intentions symposium in The Observer, giggled and squeaked their way to different forms of the conclusion that they could not possibly bring themselves to do anything as quaint as actually voting, perhaps imagine that they are too eminent to suffer if democracy in this country should be destroyed.

Now many of those who believe that economic catastrophe is very near, and who are generally sane, and who would not welcome the destruction of our democratic institutions, argue that there is no logical bridge between the two, that an economic disaster of the kind that may be ahead for us need not be followed by a political disaster.

Why do people believe that that cannot happen here, or that if it does, what followed there will not follow here? What magic will prevent it? Those things had, after all, certainly happened elsewhere, already present, to a discernible extent, in Britain today; why is it impossible that the same effect will follow from the same causes?

But let us suppose we have the economic catastrophe without the political consequences, let us suppose we have the millions out of work without the collapse of democracy. It is a prospect to make the heart beat to meet joyfully and to look back upon in nostalgic fondness? Is economic ruin going to be fun, then? Is hunger really uplifting, and cold ennobling?

A vote for overhauling our political system

This election has appeared to be unnecessary. The Labour Party in the past week advertised itself as a government of national unity. If that were true it would have continued for a full parliament.

Our organization is in fine shape. Local associations all support increases in membership. Regional parties are being plugged with offers of help. The number of candidates contesting has increased to 619.

On the surface our prob-lem is not a political one. But essentially believe the solutions are political. It is the duty of politicians to formulate policies that in the national interest are necessary for them to carry these proposals by common consent in the country at large.

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How much do our EEC partners care who wins?

Contrary to claims by Mr Heath among others Britain's EEC partners are not unitedly yearning for the Conservatives to be returned to power on Thursday.

Minister from the European approach during the intense domestic and international pressures of the energy crisis have not been forgotten or forgiven.

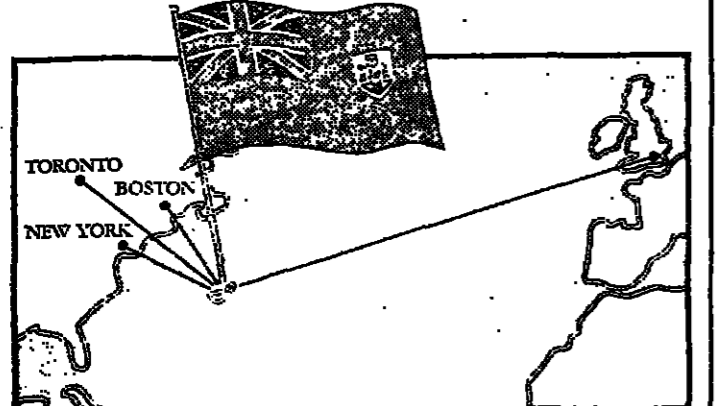
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It is even possible to find idealists in the European Commission who look to a Labour Government and the TUC to help give the EEC the social ingredient it so badly lacks.

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Liberal support, would be able to drop the renegotiation package. Not completely, probably. The case for budget contributions to be related to gross national product clearly strong.

Bermuda.



It's on the way home from America. They call it "Another World". A warm and leisurely world of pink-sand beaches and coral reefs; of winding lanes and 20 mph speed limits.

The Times Diary

Long wait for the postman to call. may be served with a writ, which he passes on to his solicitor, but he does not reach the solicitor in time, and the other side can get judgment in default of appearance.

Parties

The aristocracy, generally of little value, comes into its own at election time, when the truly important people—the politicians, are too busy to attend social gatherings.

Meadowland

In my reports on the Meadowland election so far, children, I have managed to avoid explaining the social contract.

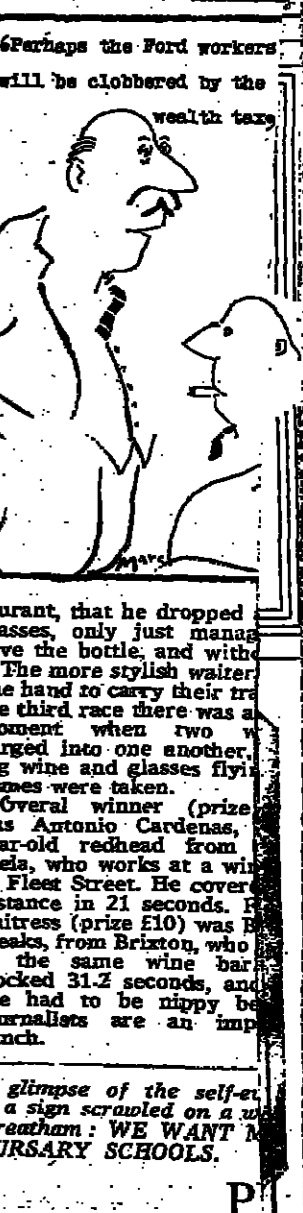
Costly

One reason for hoping that the election is decisive this time is that the two elections this year will have cost more than £8m.

Dashing

Yesterday's party attendees in Lincoln's Inn Fields swept clear of leaves a 100-yard length of path in preparation for a race by wine writers and waiters.

Perhaps the Ford workers will be clobbered by the wealth tax



Unspoiled. Unhurried. Uncommon. Bermuda.

Postal delays can hamper justice. A solicitor said: "A client

Bunny Foot with the social contract yesterday (drawn by Richard Sawers).

Over in the state apartments of the Duke of St Albans was the chief guest at a party for Chelsea pensioners, celebrating the publication of David Ascoli's book about the hospital called A Village in Chelsea.

There were 19 entrants and each ran carrying a tray bearing four glasses and an open bottle of wine. In the first race the noise of the starting pistol so shattered the nerves of Abel Lopel, of a Covent Garden restaurant, that he dropped glasses only just managed to save the bottle, and with the more stylish waiter one hand to carry their tray the third race there was a moment when two waiters barged into one another, hitting wine and glasses flying everywhere were taken.

A glimpse of the self in a sign scribbled on a wall: WE WANT NURSERY SCHOOLS.

David St



New Printing House Square, London, WC1X 8EZ. Telephone: 01-837 1234

THE BEST RESULT WOULD BE A CONSERVATIVE-LIBERAL COALITION

This is the moment to sort out what has been established and what has not been established in the election campaign and to try to reach a conclusion about it. The most important question seems to us still to be unanswered. None of the three parties has presented a satisfactory account of its policy towards inflation; we are not optimistic about the handling of inflation whatever government is formed.

The differences on economic policy are, however, important. The Conservative manifesto, with its relatively high emphasis on monetary policy and its flexible approach to incomes policy, seemed the most satisfactory combination. The Liberals deserve credit for their open acceptance of the need for statutory incomes control and are probably right in moving to the view that a freeze will prove unavoidable. On the other hand the Conservatives have not left the impression that they understood the significance of monetary policy and their anti-inflation tax proposal is not convincing.

The Labour Party is in a stronger position to deal with the trade unions—though Mr Len Murray has made it clear that the TUC will deal with any government—and the friendship of the unions is an important potential advantage. On the other hand it is surely wrong to rely on the social contract as much as Labour policy does; so far the social contract has not prevented an explosion of wages. Mr Healey's attempt to pretend that the inflation rate had been brought down to 8.4 per cent casts doubt both on his competence and on his sincerity. Even in an election campaign it is not forgivable to try to delude people in this way.

The important point is however that the party has managed to give a satisfactory account of its policy intentions on inflation. Whatever government is formed will have to develop policy under the pressure of events. That policy will probably require a combination of gradual stabilization of the money supply, reduction in the taxation companies pay on the national benefits of inflation, and a freeze to give monetary policy time to work.

Weakened

The Conservative Party has limited its specific programme on the very reasonable grounds that the economic situation will not permit even many desirable increases in government expenditure. This impression has been weakened by the decision to subsidize mortgages and abolish rates. This we believe to be wrong. In the present situation we ought to be moving away from subsidies rather than towards them, and in particular we ought not to introduce new subsidies which are not specifically directed to the support of those who suffer most from inflation. The abolition of rates would make the achievement of a balanced Budget much more difficult.

The Liberal manifesto had more proposals in it and on the whole it suffered from the contrast. Liberal policy was not much changed between the February election and this one; the manifesto seemed as a result to be slightly out of date. The Liberals have a very strong point in their absolute commitment to electoral reform, and the Conservative shift towards reform is also welcome. We do not believe that the multiple member constituency is the best way to achieve electoral reform. The German system, with contests in single member constituencies

topped up from a parliamentary list, avoids putting members of the same party into contest with each other and also avoids the almost automatic exclusion from a reformed Parliament of almost half the members of the old Parliament that is asked to enact the reform.

The Labour Party programme contains a number of proposals to which specific objection ought to be taken. The idea of a referendum on Europe, though superficially attractive to some people, is an anti-parliamentary idea. At the present time Europe should be organizing herself for a united effort to overcome the crisis of world inflation and the concomitant threat of world depression. It is selfish and inadequate for this work—on which the prosperity of the whole of the European Community must depend—to be delayed by a British renegotiation under threat of withdrawal.

Objectionable

The proposals for nationalization, which are extensive, are also objectionable. There is no case for further nationalization of British industry, and there is considerable evidence that workers in nationalized industries have come to resent the remote and inhuman impression which these vast bureaucratic corporations leave. It is true that the nationalized industries have invested more proportionately than the rest of British industry, but they have produced less proportionately with their investment. Their record is one of waste of capital, waste of assets and waste of manpower. Until the present nationalized industries have been brought up to the level of independent industry there should be no additions to them.

We also believe that increases in the higher rates of taxation on income and capital have gone more than far enough. There are no adequate expectations for many of the higher paid men in industry, as they are pushed by inflation into our higher tax brackets. As capital values on the Stock Exchange have fallen to their lowest levels in real terms since 1940, there is need for recuperation of capital markets. A collapse in the stock market damages confidence, damages industry and damages pension funds. A holiday from new taxes for the next few years would allow recovery to take place, and for the capacity to bear tax to be recreated.

The economic crisis is very likely to produce a coalition well inside the next five years, and the Conservative attitude towards a government of national unity contrasts favourably with that of the Labour Party or the Liberals. The Labour Party excuse is that it is impossible for people who do not agree on fundamentals to work together. That observation, if true, would make it impossible for the Labour Party, which contains fundamental disagreements between its right and left wing, to continue to exist at all. The Liberal Party seem unable to agree on their attitude to a coalition. They will never achieve their objective of electoral reform without going through a coalition to get it.

No one can predict an election result. There seem to be two possible results which would be very bad. A large Labour majority, such as most of the polls have predicted for most of the campaign, would weaken the power of the moderates inside the party, and would commit the country to a large extension of socialism which perhaps only a

quarter or less of the total electorate really want. A big Labour majority would not control inflation, but might try to turn Britain into a socialist country, with all the frustration and resentment that would cause.

The other really bad result would be a stalemate which gave the Ulster Protestant group a deciding voice. Mr Powell has repeated in his Ulster campaign the very serious fault of his campaign on immigration. He has identified with the communal loyalty of one group to the point of encouraging their communal hostility against another. If a situation arose which magnified his influence, the effect would be malign.

There are two other outcomes which would be easier for the nation to work with. One, which is perhaps the most likely, would be a small overall Labour majority. Even in this case the substantial disadvantages of Labour government would be felt, and the class hostility of the Labour manifesto would be given legislative effect. Yet with a small majority the moderates in the Labour Party would not be swamped by the left, and the Government would be able to show whether their claims about the social contract had validity in them or not. Unfortunately even a small Labour majority will probably produce a gratuitous national crisis over Europe.

The best result in our view would be a small overall Conservative majority governing with some Liberal support, or a combined majority for the Conservatives and Liberals. If the Liberals had indicated their willingness to join in such a coalition we would certainly have advised that a Liberal-Conservative coalition ought to be the national objective in this election. Such a coalition could well make a good government. It would have to be based on a commitment to electoral reform. It would make a conscious effort to draw the nation together socially. It should follow the Liberal rather than the Conservative policy towards Scotland and Wales, and it should be a condition of such a coalition that Mr Grimond would be Secretary of State for Scotland. At the same time a Conservative-Liberal government would have the experience of the Conservative Party in actually governing. It would be united in trying to make a success of Europe, rather than frittering away our European strength. Mr Heath's understanding of Europe is an important national asset; he is a great European figure.

Justifiable

Beyond that it is vital in any case to elect a good Parliament to deal with great dangers. The objective of a good Parliament means that electors should step outside their normal party commitments in order to vote for good members of all parties. It would be justifiable to do that for Mr Mayhew in Bath or for Mrs Williams in Stevenage and Hertford. It would be justifiable on the same grounds to vote for some of the younger Conservatives whose seats are in danger like Mr Hayhoe in Chiswick. It is in the same spirit of looking for the best people, rather than voting the straight ticket, that we hope the outcome may produce a Conservative-Liberal coalition; such a government would be European, progressive, internationalist, unsympathetic to further nationalization and relatively realistic about inflation. It might well still fail, but it might also revive the spark of hope that Britain needs.

A NEW TYPE OF ELECTION IN SCOTLAND

Until this year elections in Scotland have been to all intents and purposes an extension of the campaign in England. The emphasis on issues and the movement of opinion may have been different, but it has been recognizably the same contest. That is no longer true. The rise of the Scottish National Party has transformed the battleground. In the past they were often a factor at scarcely a force. Their interaction might determine which of the main parties won in a particular constituency, but until 1970 they had never won a seat in a general election. Signs of a possible breakthrough became apparent in February when they won seven seats, but it was not clear then whether this was more than a much enlarged rosette vote—in which case it would have been no more than the Scottish equivalent of precisely the same trend in England. Their strength now distinguishes this campaign from any previous general election in Scotland and from the battle which was waged in England. That will remain true whatever the outcome may be.

Opinion polls have given the SNP 28 to 30 per cent of popular support throughout Scotland, but puts them in second place comfortably ahead of the Conservatives. The significance of that is not so much as a guide to how many seats the SNP will win, but

as an indication of how many contests have been changed from a straight Labour-Conservative battle into a struggle between the SNP and the sitting member of whatever party.

This does not mean that it has in fact become a single-issue campaign, much as the SNP would like it to be. In many constituencies the contest is being waged on two levels. First there is the question: who can do most for Scotland? All parties have responded to this with their proposals for a Scottish assembly of one kind or another. The SNP have responded by trying to spread their appeal beyond those who share the ambition for independence. Only a minority of Scottish people—no more than about one in five to judge by the polls—want to leave the United Kingdom. But there is a much broader sector of opinion which wants Scotland to have a better deal within the United Kingdom. The SNP, while themselves wanting independence, are also trying to woo this second group with the argument that the election of SNP members of Parliament is the best way to push the Westminster Government into making concessions to Scotland—and they already have a fair amount of supporting evidence since February.

But then there is the second question: who can best govern Britain? A number of people

who would otherwise be prepared to vote SNP may have a strong preference for a Labour or Conservative Government in London. So there is in many minds a conflict between new and old loyalties, and uncertainty as to whether it is safe to vote SNP without letting the dreaded enemy into office at Westminster. This is particularly evident in the conflict between a sense of working-class solidarity and nationalist aspirations in Labour-held seats. But the SNP could also benefit from some voters being concerned above all with the complexion of the next United Kingdom Government. The nationalists could gain a number of seats simply from tactical voting, especially from Conservatives in some key constituencies switching their votes to SNP just in order to defeat Labour.

It has been said on a number of occasions that this election will be determined in Scotland. So it may be. But another conclusion can already be drawn from the campaign there. There is a new confidence, a new mood of assertion, to some extent a new selfishness, running in Scotland now. No doubt this is largely the product of the oil around her shores. She may not want to separate herself from Britain but she has become more of a distinct force in British politics than at any time within memory.

Election issues: union attitudes to labour flexibility

From Sir Iain Stewart
Sir, We read and hear a variety of erudite opinions about the causes of inflation but surely within the industrial economy of the United Kingdom the cause is so much worse than it is with our competitors due to our excessively low productivity, which arises mainly from gross overmanning in the traditional craft industries.

It is evident that politicians, employers and trade unionists carefully avoid referring to this critical factor because invariably the elimination of overmanning and the higher productivity which results can only be achieved through change of employment. In Britain this means redundancy and, therefore, unemployment and all the indignities that go with it—and to even talk about redundancy itself only generates threatened strike action but also loses votes!

With more than 600 unions being free to apply their own laws of redundancy, it is no wonder that Britain is totally constipated, and consequently vast numbers who should be, and are, quite capable of being more fully employed over a wide range of skills are being paid handsomely for doing virtually nothing. Trade unionists are more aware than anyone of such skiving and many are ashamed of it. After all no self-respecting housewife would pay for a plumber, electrician or carpenter to do what she knows she or her own handyman husband can do equally as well, and yet they and their unions insist on these measures being applied in industry.

The best result in our view would be a small overall Conservative majority governing with some Liberal support, or a combined majority for the Conservatives and Liberals. If the Liberals had indicated their willingness to join in such a coalition we would certainly have advised that a Liberal-Conservative coalition ought to be the national objective in this election. Such a coalition could well make a good government. It would have to be based on a commitment to electoral reform. It would make a conscious effort to draw the nation together socially. It should follow the Liberal rather than the Conservative policy towards Scotland and Wales, and it should be a condition of such a coalition that Mr Grimond would be Secretary of State for Scotland. At the same time a Conservative-Liberal government would have the experience of the Conservative Party in actually governing. It would be united in trying to make a success of Europe, rather than frittering away our European strength. Mr Heath's understanding of Europe is an important national asset; he is a great European figure.

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Sir, This country faces the biggest economic crisis since 1931. On this, at least, all three party leaders seem to agree. The public at large have probably grown bored of hearing about economic crises and may be unable to differentiate between this one and others we have faced in the postwar years. But there is an overriding and very real difference. This economic crisis is happen-

ing at a time when all the western economies are under pressures and strains, the bulk of which can be attributed to the quashing of the price of oil following the Arab-Israeli war, and the resultant galloping cancer of inflation which threatens the fabric of society.

Our particular crisis in this country is exacerbated by our historically low growth rate, and by the failure of politicians since the end of the war to get to grips with fundamental causes, and now we face an election. I submit that the description "make or break election" is by no means an exaggeration.

We must examine the options open to the electorate. They can return a Labour government. For seven months now they have had a government of the "soft option", a government of capitulation. We have had ample demonstration that this government is controlled or dictated by the extreme left, if not within the Cabinet, certainly within the unions. A vote for Labour, if it should result in a Labour government with an overall majority, will mean a further lurch to the left, and a continuation of the Marxist madness of national pride, the erosion of confidence in this country, and puts at very grave risk the living standards, indeed the jobs, of our people. Furthermore, it would mean the election of a government who, by their own admission, state that there is "no meeting point", that only they have the power to deal with our present ills, only they can instigate, negotiate and cure the ills of the British economy, and that they will consult, negotiate with nobody else. How much more arrogant could they be, and how much more insulting to the great mass of opinion in this country who vote, and to destroy those institutions which form the fabric of our society as we have known it.

There is I submit, really no alternative for anybody who believes in social democracy other than to vote Conservative at the forthcoming election. A vote for Labour, or a vote for the Liberals, is a vote to end social democracy in the United Kingdom, and to destroy those institutions which form the fabric of our society as we have known it.

DAVID MONTAGU, 25 Kingston House, South, Ennismore Gardens, SW7. October 7.

From Mr J. S. Bingham
Sir, As a lifelong Tory, I believe it would be extremely damaging to the real interests of my party if we were to win the general election. First, the crisis is so far developed that any government, Labour or Tory, must be severely unpopular in early 1975. Inflation, unemployment and violence will almost certainly force another general election fast. If the resigning government were Tory, this could destroy the party, particularly if the Liberals maintain their momentum.

Second, defeat of the Tory Party would enable the Liberals to reshape policies and return to its popular roots. And to reshape its leadership too. (Whatever way the leadership was reshaped, the party's cross-class appeal would be immensely strengthened by the inclusion of Mr Powell.)

For these reasons, Tories will do a disservice to their party if they vote Tory on October 10.

Yours sincerely, JOHN BINGHAM, Chairman Business Studies Consultants Ltd, 42 Park Road, W4. October 8.

From Mr John Clunas
Sir, As a trade unionist and member of the Labour Party, I am disturbed by the extent to which a hard-line Marxist analysis of Britain's difficulties is becoming the norm in political commentary. The prospect of an all-out conflict between organized labour and the rest of society is dear to the true revolutionary's heart, but the inevitability of just such a conflict is now accepted by many well-meaning Conservatives.

Of course, for "organizational" or "Marxist" writers the "working class" and for the "rest of society" he says "the capitalist class". The political Right has its own jargon and demagoguery which I find just as sterile and mind numbing. Far too many people who should know better are prepared to propound a conspiracy theory of politics. We are told that "the militants" are successfully orchestrating the destruction of civilized society.

The extravagant criticism of trade unionism which is now so fashionable makes me wonder if certain members of the middle classes are preparing to bomb working people back into the nineteenth century. Of course, the public distaste for militancy and the extent of populist anti-union sentiment makes some Rightists believe that a handful of "badges" is not so simple as it is. The worker who says that he is "against strikes" frequently means that he is against other people's strikes.

I cannot conceive of a situation in which a sustained attack could be mounted against organized labour without an all-out civil war becoming inevitable. Having no taste for the barricades, I find this prospect terrifying.

Enough people pay attention to the prophets of doom, their prophecies will be self-fulfilling. This country badly needs a sense of proportion with respect to the role of trade unions. Yours faithfully, JOHN CLUNAS, 3 Cedmon Avenue, Whetstone, Leicestershire. October 1.

LETTERS TO THE EDITOR

Election issues: union attitudes to labour flexibility

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From Mr John Clunas
Sir, As a trade unionist and member of the Labour Party, I am disturbed by the extent to which a hard-line Marxist analysis of Britain's difficulties is becoming the norm in political commentary. The prospect of an all-out conflict between organized labour and the rest of society is dear to the true revolutionary's heart, but the inevitability of just such a conflict is now accepted by many well-meaning Conservatives.

Of course, for "organizational" or "Marxist" writers the "working class" and for the "rest of society" he says "the capitalist class". The political Right has its own jargon and demagoguery which I find just as sterile and mind numbing. Far too many people who should know better are prepared to propound a conspiracy theory of politics. We are told that "the militants" are successfully orchestrating the destruction of civilized society.

The extravagant criticism of trade unionism which is now so fashionable makes me wonder if certain members of the middle classes are preparing to bomb working people back into the nineteenth century. Of course, the public distaste for militancy and the extent of populist anti-union sentiment makes some Rightists believe that a handful of "badges" is not so simple as it is. The worker who says that he is "against strikes" frequently means that he is against other people's strikes.

I cannot conceive of a situation in which a sustained attack could be mounted against organized labour without an all-out civil war becoming inevitable. Having no taste for the barricades, I find this prospect terrifying.

Enough people pay attention to the prophets of doom, their prophecies will be self-fulfilling. This country badly needs a sense of proportion with respect to the role of trade unions. Yours faithfully, JOHN CLUNAS, 3 Cedmon Avenue, Whetstone, Leicestershire. October 1.

Referendum on the EEC

From Mr James Marchant
Sir, Can anyone explain why Mr Heath insists, in this desperate hour, on forfeiting the support of many of his staunchest Tory conviction? No one can be expected to take seriously all this "unconstitutional claptrap"; it is the violation of our constitution by the first real change in the status of this country since the Norman Conquest that is at issue, its citizens would be above.

Mr Heath is even reported as saying that a referendum would undermine Parliament! If that is what he really thinks of the electors' mentality we had better abolish either elections or Mr Heath.

The fact is that in 1970 as always, a party was elected to govern, and legislators to legislate: neither had a scrap of authority to "pool" their powers or the performance of their duties with anyone else. All the reforms quoted from Maine by Dr Marshall in October 1971 could possibly be regarded as within the scope of Parliament's mandate; but not to extend that mandate to foreign institutions.

In the last analysis the sovereignty of the Crown in Parliament is but a reflection of the sovereignty of the British people which in the absence of a straight inter-party division only a referendum can serve.

The rapidity of the counter-arguments advanced is so obvious, one must conclude that the only real objection of the Conservative hierarchy to a referendum is the possibility of their losing it. Yours faithfully, JAMES MARCHANT, 102 Queensway, Bletchley, Buckinghamshire. October 7.

High unemployment

From Sir Keith Joseph
Sir, My views are grossly traduced in your news columns today. One Alan Hadden, writes on page four that "Michael Foot is scathing about Sir Keith Joseph, whose proposed use of high unemployment as an economic regulator he sees as a cure worse than the disease". Since you were good enough to publish my Preston speech in full, and it is the opposite of what I am now reported as saying, I am having to advocate, there is no excuse for Mr Foot's misrepresentation.

I am sorry that a senior member of the Labour Government should have a party in this rather than argue the case for its merits. But since he has done so in your columns, may I take the opportunity to reiterate my position?

First, I do not believe that unemployment—high or even low—should be used to help combat inflation. Inflation is not a disease to be cured by a similar factor; no monetarist would argue that it could, for obvious reasons. Secondly, I argued that the way statistics are presented inflates the extent of "demand unemployment" by a factor of two or three, and underestimates the demand for labour by a similar factor.

Hence the "Keynesian" remedies of the thirties misapplied to the conditions of the sixties and seventies inexorably generated galloping inflation which hurt us all, not least those in whose interests these policies were ostensibly designed.

Thirdly, I did not prescribe high unemployment, or indeed any unemployment, as a regulator or for any other purpose. I warned, that if we carried on with inflationary policies designed to keep several times as many unemployed as there are employable unemployed, we should end by an economic collapse which will bring high unemployment, a highly undesirable result. At the time Mr Foot among others pooh-poohed these warnings; they are now increasingly difficult to ignore. Hence it is I who censure Labour as a party of high unemployment in practice, just as it was 1929. Will they ever learn?

Yours faithfully, KEITH JOSEPH, 23 Mulberry Walk, SW3. October 8.

Ulster power-sharing

From Professor Marcus Wheeler
Sir, Mr J. Enoch Powell's riposte (October 5) to my colleague Dr O'Leary is, at best, disingenuous. It defies belief that he can have missed what, to me at least, was inconceivably the point of Dr O'Leary's letter—namely, the contrast between Mr Powell on Ulster in 1974 and Mr Powell on Cyprus (not Ulster) in 1959 (not 1972).

Yours faithfully, MARCUS WHEELER, Department of Slavonic Studies, The Queen's University of Belfast Belfast. October 5.

A view from abroad

From Mr Peter Harbusch
Sir, Please allow me some remarks from a stranger's point of view about the situation in your country.

Once you have been a nation which had to be admired by all thinking people in their "free world" and the ideals of personal freedom and justice, liberalism and democracy spread all over the world, fascinating the awakening individuals everywhere.

But I think that today's situation in Great Britain shows a frightening decline of this great civilization, if the ideas of your trade unions and the left wing of the ruling party will succeed, it will result in an institutionalization of envy; the ruling of the ochlocrats. Instead of "aristocratic" feelings, the governing of the very best—through the means of a free society—in all parts of your life, there will rule the jealous mind, the prophets of material equality.

If there will not be a rise against this powerful, because simplifying stream of collectivism—trying to satisfy only the most primitive instincts—I fear it will not take long that people will say "Poor New England".

Sincerely yours, PETER HARBUSCH, D 35 Kassel, Esmarckstr. 61, West Germany, September 30.

Telford your opportunity Call Bob Tilmouth at 0952 613131

THE TIMES BUSINESS NEWS

Telford has the space and the people for growing companies

Demand for bank loans by manufacturers has eased

By Christopher Wilkins Banking Correspondent. Pressure on banks to step up their lending to manufacturing companies, which had been building up during July and August, eased back significantly during September.

BANK FIGURES. The following are the figures for eligible liabilities and reserve asset ratios of United Kingdom banks released by the Bank of England today.

Chrysler's first half profits slump to £75,000

By Our Financial Staff. Profitability at Chrysler UK, the British subsidiary of the American motor manufacturer, almost disappeared in the first half of this year. Profits fell from £6.5m to only £75,000, and the company places the blame largely on an industry-wide drop in vehicle sales.

M & S chief attacks 'state interference'

By John Whitmore. Marks & Spencer, which yesterday reported a marginal increase in first half pre-tax profits to £35.3m and a massive £22m surplus thrown up by a revaluation of group properties, has attacked "misguided interference" in the retail trade by the State.

Disaster is threatening the food trade, Lord Trenchard says

By Hugh Clayton. Disaster threatened the food industry, Lord Trenchard, president of the Institute of Grocery Distribution, said last night. He saw the imminent danger of a flood of bankruptcies which could overwhelm the industry and lead to severe shortages and price rises.

Loophole found to avoid ACT surcharge

By John Pender Financial Correspondent. The advance corporation tax surcharge introduced in Mr Healey's Budget earlier this year may be based as heavily on industrial liquidity as was expected.

Norwegian group cancels £160m order for tankers

By Business News Staff. Orders for four huge oil tankers estimated to cost about £160m have been cancelled by the Norwegian Aker group. The vessels were ordered by Mr Hilmar Reksten, the Norwegian ship owner, last year when he upgraded orders for 250,000-ton deadweight ships into four of 420,000 tons deadweight to be built by the Aker group.

Mr Benn spells out nationalization plans

By Our Industrial Editor. The need for "a major extension of public ownership" and greater use of public funds for direct investment in industry is emphasized by Mr Anthony Wedgwood Benn, Secretary of State for Industry, in an article published on the eve of the election.

Insolvency ruling on Franklin

Washington, Oct. 8.—The Comptroller of the Currency today declared Franklin National Bank insolvent and appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

Forties oil field costs increasing rapidly

By Peter Hill. The cost of developing the Forties field in the North Sea, which should reach a peak production of 400,000 barrels a day in three years' time, is rising rapidly.

Venezuela oil takeover soon

Draft proposals for the nationalization of the Venezuelan oil industry are expected to be submitted to Señor Carlos Andrés Pérez, the President, this week-end.

Energy talks with Arabs

Brussels, Oct. 8.—The European Commission and the Organization of Arab Petroleum Exporting Countries (OAPEC) have agreed to have regular contacts and to exchange technical information.

Forecast of steep rise in public spending

The public sector borrowing requirements this year may rise to £4,850m, considerably in excess of the £2,733m forecast published by the Treasury at the time of the March Budget, according to a special edition of the monthly Monetary Bulletin published by W. Greenwell & Co. the stockbrokers.

Decline in new car sales

New car sales in September totalled 105,000, according to provisional figures released last night by the Department of Industry. This is a decline of 22 per cent on the August registration figure of 134,000 although in seasonally adjusted terms, the department records a 4 per cent increase over the two months.

INTERIM STATEMENT

Interim Report FPA CONSTRUCTION GROUP LIMITED. The decline in Group trading profits is attributable to two main factors. Firstly, Group results usually follow an uneven pattern arising from our accounting policy of including profits on contracts only at the time of physical completion and, secondly, the current difficulties in the property and housing markets.

INTERIM STATEMENT

BRITISH ROLLMAKERS CORPORATION LTD. (Rollmakers, Manufacturers and Distributors of Engineers' Tools). Order position good. Unaudited interim figures for 26 weeks to 30th June 1974 and 1973.

How the markets moved

Rises: Ass P Cement 9 1/2 to 9 1/4, Barclays Bk 5 1/2 to 14 1/2, Courtaulds 2 1/2 to 7 1/2, Distillers 3 1/2 to 8 1/2, Dunlop Hldgs 5 1/2 to 3 1/2, ENI 5 1/2 to 8 1/2, Fisons 7 1/2 to 16 1/2. Falls: Brecken Mines 10 1/2 to 24 1/2, Brit Sugar 10 1/2 to 18 1/2, Cessnock 20 1/2 to 14 1/2, Cons Tin 7 1/2 to 12 1/2, Dawson & Eric 1 1/2 to 12 1/2, Glandfield Sec 1 1/2 to 12 1/2, Grettan W'base 4 1/2 to 5 1/2.

THE POUND

Bank buys, Bank sells. Australia 5 1/4, Austria Sch 1 1/8, Belgium Fr 92 1/2, Canada 5 1/2, Denmark Kr 14 1/2, Finland Mks 9 1/2, France Fr 11 1/2, Germany DM 6 1/2, Greece Dr 72 1/2, Hongkong 11 1/8, Italy Lr 1,670.00, Japan Yn 725.00, Netherlands Gld 6 1/2, Norway Nkr 13.00, Portugal Esc 66.00, S Africa Rd 1 1/4, Singapore 12 1/2, Sweden Kr 16.50, Switzerland Fr 7.00, US \$ 2.32, Yugoslavia Dnr 39.50.

On other pages

Business appointments 24, Appointments vacant 32 and 33, Financial Editor 24, Financial news 24, Market reports 25, Letters 25, Diary 23, Share prices 26, Bank Base Rates Table 25, Company Meeting Reports: Marks and Spencer 24, Wintrust 22, Preliminary Announcement: Consolidated Gold Fields 25, Interim Statements: The British Rollmakers Corporation 21, Chrysler United Kingdom 22, Consolidated Commercial Co 22, FPA Construction Group 21, Provincial Insurance Company 23, The Weir Group 25.

Two-year guarantee for BLMC jobs

Afford Webb, managing director of British Leyland's truck and bus division yesterday announced that the jobs of his 5,000-strong labour force employed in 15 factories throughout the country are safe for at least two years.

Commercial vehicle industry. Although commercial sales have not suffered to the same extent as cars—and at the very heavy end are still remarkably good—there are fears of a recession next year. More and more haulage companies are taking vehicles off the road for lack of orders.

These were all highly industrialized economies and whatever economic ailments depressed one would depress another. "We on the other hand sell two-thirds of our exports outside Europe, to countries like Iran where they are crying out for as many trucks as they can get their hands on", he declared.

and if, as some people suggest, we are in for a tough time then it will be those companies with flexibility to react quickly to changing markets which will come out on top.

Romania gets £5m British Rail order

By Michael Bailey Transport Correspondent Romania is to supply about £5m-worth of components from a £19m order for 60 new freight locomotives urgently needed by British Rail for increased coal transport.

Major block to cooperation on wages

From Mr Richard Tait Sir, One of the major blocks to cooperation with pay restraint policies is not so much a distaste of immediate self sacrifice, but the very reasonably held fear of forever falling behind in wage and salary levels.

The suggestion here is designed to procure a vital lead, time, without incurring either the hardship and disruption to society inherent in legal restraint, or the uncertainty and improbability of non-specific agreements such as the Social Contract.

six months' money can be drawn, all or in part, gaining a reduction in tax (say a third off the standard rate). If he waits the full period of two years, or maybe two and a half years, the first six months' money is tax free. The process is continuing. Each wage award is separated from the one before by account number, so compound arithmetic is avoided.

Rothschild threat to quit Israel

Paris, Oct 8.—Baron Edmond de Rothschild was threatening to withdraw his financial interests from Israel after irregularities in an Israeli investment company of which he is chairman, one of his senior associates said today.

Nations urged to unite against inflation

Tokyo, Oct 8.—Mr Emile Van Lennep, the Secretary-General of the Organization for Economic Cooperation and Development, today urged increased consultations among industrial countries on fighting inflation and balancing the world economy.

Christmas whisky supply fears

By David Young Union officials will today meet shop stewards from several whisky distilleries and bottling plants in the west of Scotland in an effort to end a series of unofficial stoppages.

7,000 back to work at Chrysler

By R. W. Shakespeare The immediate problems of the motor industry eased significantly yesterday with a resumption of car assembly operations at Chrysler's Coventry and Scottish plants.

Outdated information for self-employed

From Mr D. A. Rendell Sir, Inspired by your correspondent, Mr G. C. Milne-Smith, I referred to my own copy of leaflet NP7 dated May 1974, only to find that this is clearly outdated in its references to contributions by self-employed persons of 5 per cent of income within certain limits.

Building society rate to investor

From Mr Andrew Chapman Sir, I read in Business News (August 19) that the building societies are about to raise the rate they pay their investors to the cost of living because it would mean more expensive mortgages. Well, while I agree with their analysis of the effect that such a linking would have on the underlying sentiments.

Plugging into the French connexion

From the Hon Mrs M Lane Sir, For the past three weeks we have been unable to telephone France from the Peterborough area: operators say they cannot accept calls to France because of an industrial dispute.

Computer now regulating traffic in Leicester

Leicester's automated traffic control system, the first in Britain to cover a complete city, was opened yesterday. The computer-based system, costing more than £500,000, has been supplied by Plessey Traffic and Instrumentation.

1,200 laid off at Thorn TV plant by pay dispute

Thorn Consumer Electronics of Bradford, the biggest colour television plant in Europe, yesterday laid off 1,200 workers because of a strike among key personnel. The company, part of the Thorn Electrical Industries group, employs about 3,000 members of the Amalgamated Union of Engineering Workers.

Tariff cuts aid to UK exporters

Brussels, Oct 8.—British, Irish and Danish exporters will benefit from a series of tariff reductions which the European Community is expected to introduce on trade between the six founder member countries and the three newcomers.

£14m Australian deficit last month

Canberra, Oct 8.—Australia posted its third successive monthly deficit in its overseas trading account for September. The deficit of \$A25m (about £14m) followed deficits of \$A105m in August and \$A58m in July.

Cheque cards

From Mr G. A. Robinson Sir, I read with interest Mr J. Fisher's letter (October 1) concerning the misuse of cheque cards. One fallacy of his simple system, advocating the banks refusing to cash or honour more than £90 worth of cheques in one day, would appear to be the almost impossible burden that would undoubtedly be thrown on to the banks themselves.

Drinks vetting

Tighter controls on television commercials for alcoholic drinks are to be considered by the Independent Broadcasting Authority's Advertising Committee in a meeting later this month. Among specific restrictions to be considered is a prohibition on competitions associated with drinks products.

Award winners

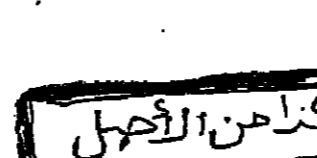
Winners of the Institute of Marketing's awards for the most outstanding achievements in British marketing this year were announced yesterday. They are: Scottish and Newcastle Breweries in the category of companies with turnover exceeding £10m; Sinclair Radionics in the category for companies with turnover between £2m and £10m; and Tudor Accessories in the category of companies with turnover below £2m.

INTERIM STATEMENT Consolidated Commercial Company Limited INTERIM STATEMENT. Table with financial data for 6 months to 30/6/74 and 30/6/73. Includes sections for Shareholders, A substantial development programme for the Food Division, and An interim dividend has been declared which would equate the interim and final dividends after considering the maximum increase allowable.

Advertising & marketing Newspapers benefit from election ruling. The extensive use of mass media advertising in the three main political parties this election has been seen as something of a breakthrough for advertising. The Labour Party and the Conservatives have followed the lead into mass media set by the Liberals in last February's election. In the pre-election run up period, Labour will have spent about £50,000 in national newspaper advertisements and the Conservatives about £200,000. The Liberals say they can only afford £15,000. The move into mass media started because of a new legal interpretation of the Representation of the People Act obtained by the Liberals in the spring. Previous opinion was that pre-election publicity at a national level could not exceed the expenses allowed to individual candidates under the Act. Advertising was confined to posters and local newspapers. However, under the interpretation obtained by Lord Beaumont, chairman of the Liberal Party, newspapers will now accept election advertisements, provided the copy is confined to a general theme of principles, not tied to any particular candidate or his area. The ban on all political advertising on television or radio continues. In the interval between the elections, the Conservatives and the Labour Party have moved advertising agencies, possibly to take better advantage of the new ruling. Conservative Party advertising has shifted from Roe Humphreys to Davidson Pearce Berry and Sportswoode and Labour from Boase Massimo Pollitt to Nolleys. The Liberals Patricia Tisdall Fiat rejection brings general strike call. Rome, Oct 8.—Trade union leaders called a general strike in Turin tomorrow after Fiat rejected an arbitration offer by Signor Bertoldi, the labour minister, in a dispute between the company and workers over curbing production. Sources said the offer was to stop 24 days' work over six months to achieve the cut which Fiat has said is vital. Oil cargoes scheme for American ships. Washington, Oct 8.—House and Senate negotiators approved a measure equating that 20 per cent of all oil shipments to the United States be transported on vessels under the American flag. The 20 per cent figure would rise to 25 per cent on Oct 30, 1975 and to 30 per cent after June 30, 1977. Reuter.

Wintrust Limited Year ended 31st March 1974. £14m Australian deficit last month. Wintrust Limited Year ended 31st March 1974. The Group's pre-tax profit rose 23% from £1,326,893 to £1,630,637 after providing for doubtful debts anticipated on 30th June 1974. The Group's present overall liquidity position is the strongest in its history—some 40% of total assets being realisable. The ratio of loans and advances to capital and reserves has been reduced to 24 to 1. In September 1973 Wintrust Securities Limited, the wholly-owned subsidiary of the Company, was designated by the Bank of England as a Listed Bank. 7 YEAR PROFIT RECORD. Bar chart showing profits before tax from 1969 to 1974. Values: 1969 (89), 1970 (153), 1971 (220), 1972 (417), 1973 (721), 1974 (1,327), 1974 (1,631).

CHRYSLER UNITED KINGDOM LIMITED. Unaudited Statement of Net Earnings of Chrysler United Kingdom Limited and Subsidiaries for the six months ended 30th June, 1974. Table with financial data for 30th June 1974 and 31st May 1973. Includes sections for Accounting year change as from 31st December, 1973, and The net profit of £72,000 in the six months ended 30th June reflects the trading conditions under which the Company had to operate. The re-introduction of hire purchase controls in December, 1973, and the general unfavourable economic climate resulted in a very depressed market compared with the first half of 1973. Domestic industry registrations of new cars declined by 21.5% and registrations of commercial vehicles by 24.4% between the two periods. Sales of the Company's cars and commercial vehicles in home and export markets during the period under review totalled 180,842 units, compared with 185,505 units in the first half of 1973. In the domestic market, sales of cars and commercial vehicles dropped from 122,023 in the prior comparable six months to 107,896 units. Exports rose and their value increased from £43,082,000 to £49,696,000. While this increase in exports is encouraging and contributed to the economy of our country, the change in sales between domestic and export had an adverse effect on profitability, as did the unprecedented rise in costs. In the commercial vehicle field, although total United Kingdom sales fell compared with 1973, demand for the Company's products increased partly due to the introduction in February of the new Commer Commando range of medium duty trucks. Unfortunately, shortages of components prevented the Company from raising production to meet the increased level of orders during the period under review. Commercial vehicle output was increased in September and domestic order cover was maintained. Demand for the Company's commercial vehicles, particularly the Commer Commando range, is also very buoyant in export markets. The Company is nevertheless faced with an overall deterioration in trading conditions during the current half year. With inflation continuing at a very high rate, the cost of materials and components used in vehicle manufacture is also increasing. The repeal of Government legislation on pay in July significantly increased the level of the Company's 1974/1975 wage settlements. Because of price control regulations, only half of these increased labour costs will be offset by revised selling prices. The continuing labour disruptions, the high rate of inflation and the severe decline in the United Kingdom car market are already having a materially adverse effect on the Company's results for the second half of the year.



BY THE FINANCIAL EDITOR

Marks & Spencer under pressure

A market that has been in two minds over the past couple of days as to what to expect from Marks & Spencer was brought down to earth yesterday with a set of interim figures showing a drop of more than a marginal profit gain for the six months to end September, the bulk of the period taking in gross margin reductions.

Not that there is any cause for disappointment in the sales performance. Overall sales are up 22.5 per cent, comprising a gain of 23.2 per cent on non-food sales and 16.9 per cent on food. But the cut in gross margins, commonly reckoned to have been in the region of 7 per cent prior to the cuts, has taken a pretty full toll at the net level where pre-tax margins are down from 12.5 to 13.5 per cent—though it is worth noting the higher working capital requirements have added £12,000 of investment costs while the property valuation explains a sharp rise in depreciation, up £1m to £3.7m.



Sir Marcus Sieff, chairman of Marks & Spencer: sales are still buoyant.

The best news at this stage, however, is that sales remain buoyant. Clearly a fair amount still depends on the November budget and Christmas spending, it is assumed that Marks can maintain the first half rate of sales growth and continue to absorb the higher working capital above the enforced margins. Then the group would be adding for £77-£78m pre-tax for the year. In the sense that S & S should be a considerable beneficiary of inflation accounts, a prospective p/e ratio of perhaps 9½ at 112p may not present quite the premium on the market that it appears. It is still a largish premium for an (historic) sector average, while a yield of 8.7 per cent is only attractive if one forecasts a further relaxation of dividend controls.

Interim: 1974/5 (1973/4)
 Capitalization £362m
 Sales £361m (£295m)
 Pre-tax profits £35.3m (£35m)
 Dividend gross 3.36p (2.95p)

Room for manoeuvre

When the Advance Corporation Surcharge was introduced the Budget earlier this year was widely regarded in the industry as a gratuitous side-swipe. It is somewhat ironic, then, that the Finance Department appears to have legitimate room for reducing the burden of the charge by making no provision to prevent the simple expedient of deferring dividend payments.

A growing number of companies have been doing precisely that in order to ensure that the due date for Act falls April rather than January, 15 in order to avoid the surcharge. The savings are not huge, but they are useful.

To take but one example, Universal Stores intends to pay its final dividend on 30 May next year, last year's payment was made in November. The surcharge payable amounts to just under 10p on the "A" ordinary shares (out of a 10p dividend) but is for them remains to be seen.

Weir Group

Margins have improved

A jump in interim operating margins at Weir Group of over 2 points is not to be sneezed at in these days of generally inadequate cost recovery. Moreover, the company says this achievement is due only partly to the deconsolidation of Weir Construction.

Set against the buoyant trend of official mail-order statistics for the first half of the year, Grattan's results demonstrate the extent to which the group is suffering from diminished market share. Sector growth of a fifth for the period implies a volume increase of around 15 to 20 per cent, whereas Grattan has managed to achieve 18 per cent and 11 per cent for the two respective periods.

While the argument has some superficial attractions, the fact that Freemans has moved from outperforming to averaging the sector performance over the period puts it in perspective.

To be fair, the interim figures include some ancillary depressants. The group had produced difficulties with its spring and summer catalogues in the opening quarter of the year, and, unlike most other retailers, it had to sustain the full 10 per cent cut in gross margins last May. While the interest charges are not given, overdrafts appear to have increased considerably over the £3.35m shown at the year end.

Those financing burdens appear to have been the most potent factor in reinforcing Grattan's opposition to the pursuit of market share. Attractive credit terms are one reason why the mail orders are outstripping other retailers, and Grattan could well be right in predicting an unhealthy increase in debt as the economic climate worsens this winter. In the second half the group is expecting the profits shortfall to be rather less severe, which indicates an outcome of around £8.5m for the year as against £10.7m. The shares, down 4p to 56p, yesterday could still prove profitable on a prospective p/e ratio of just over 6.

Interim 1974-75 (1973-74)
 Capitalization £24.6m
 Sales £52m (£46.8m)
 Pre-tax profits £3.8m (£4.8m)
 Dividend gross 2.46p (2.35p)

Wine waiting

The wine trade's euphoria over bullish prices paid at a sale at Christie's in July gives way to edginess over the outcome of an application, concerning another quite separate cache of wine, being heard in chambers today before a High Court registrar.

In July wine put up for sale by the Bass Charrington Vintners and expected to fetch about

£750,000 in fact charmed £962,000 out of bidders' pockets.

The other cache of wine, on which interest now centres, is estimated to be worth about £850,000 and is already bought and paid for by investors—but is still in the hands of London Wine Company, which went into receivership in August.

The application, to the companies division of the High Court, is therefore to guide the receiver, accountant Leonard Curtis, who wants to know whether he can release the wine to the 300 or so individuals and firms who bought it and have been invoiced by the company.

Interim: 1974 (1973)
 Capitalization £505m
 Sales £34.4m (£33.2m)
 Pre-tax profits £1.18m (£1.05m)
 Dividend gross 2.09p (2.0p)

Cons Gold Unsettling factors

During the last few weeks, Consolidated Gold Fields has been prominently in the call option market in addition to a fair amount of institutional buying in front of yesterday's preliminary statement. So the fact that the shares eased 2p to 175p by the close was almost inevitable. Moreover, possible dilution of the 49 per cent owned Gold Fields of South Africa to only 33.4 per cent if the present offer for Union Corporation succeeds, was another unsettling factor.

Not that one can cavil at the figures which were up to best expectations with profits leaping from £34.9m to £66.2m. Only share dealing, down from £6.17m to £5.2m, recorded a setback. This was however, struck after allowing £6.8m (£1.8m) for writing down unrealized losses—a sum which pales into insignificance given the accretion in the underlying portfolio during the year to June 30 from £296m to £365m.

GFSA was behind the increase in the associates' contribution from £4.56m to £12.3m, while the closely related doubling in dividend income to £17.4m can be largely related to the buoyancy of the gold and platinum interests. Mining, chiefly iron ore, copper and tin in Australia, was up from £6.31m to £14.5m on the back of higher metal prices although a reaction in steel prices certain this year.

The United States steel interests, incorporated in Azcon, have proved a most judicious group of investment with net income escalating from \$4.35m to \$21.3m and with more to come. These left the industrial side nearly rebled at £14.2m but United Kingdom construction, marginally ahead at the pre-interest level, ended £2m down at £8m pre-tax.

Probably standing at a 50 per cent discount on current net asset value, Consolidated Gold Fields' shares must remain in limbo until the Union Corporation matter is settled with a p/e ratio of 5½ and yield of 4.7 per cent no great support.

Final: 1973-74 (1972-73)
 Capitalization £188m
 Pre-tax profits £66.2m (£34.9m)
 Earnings per share 32.1p (18.1p)
 Dividend gross 8.27p (7.89p)

Giving an enhanced role to Neddy

These are exciting days for those on the upper floors of the Millbank Tower, just west of the Houses of Parliament.

An election period is normally a time for the National Economic Development Office to raise the public profile at a career level, but this time both main political parties are offering policies that imply the most fundamental reforms of its operations since Neddy was formed in February, 1962.

Of course, neither Mr Ronnie Mcintosh, the director general, nor the staff can say much, pending Thursday's choice of administration. Even seemingly harmless public remarks can assume undesired dimensions of importance when politicians lob quotations at each other.

Yet it is none the less necessary for there to be some debate about the role of a state-financed institution (it costs the taxpayer £1m a year) which struggles to promote economic growth in an inflationary era.

The main Neddy council is the only national forum where Cabinet ministers, trade union leaders, industrialists and a few obligatory "independents" meet at present on a regular basis to talk things over. Discussion is often predictable, rarely bitter, but none the less useful—and occasionally very useful.

After each monthly gathering it is that unknown for the Confederation of British Industry or TUC members to meet beforehand to review council papers and the agenda—the director general usually holds an "on-the-record" briefing with the press.

Without indicating who said what to whom, he earns every penny of his £17,000-a-year salary by diplomatic handling of some searching questions designed to find out who said what to whom, and more besides.

It is a form of torture, both for the director general and newspapermen.

For his part, Mr Mcintosh, a relative newcomer to the job, has been occupied over the years by such as Sir Robert Shone, Sir Frederick Cather-

Maurice Corina examines the political trend towards expanding the economic forum

which come under the heading "good works" include such things as the famous National Plan in the days when there was a Department of Economic Affairs and a Ministry of Technology. Devaluation and balance of payments anxieties put paid to that exercise.

More recently, a valuable exercise in forecasting the effect of varying growth rates on various vital industries has been founded, or so it seems, on the energy crisis. Fortunately, Neddy has responded well by taking up the energy problem for independent study.

After more than 12 years since Mr Selwyn Lloyd created Neddy to draw up a British

five-year plan, the office still survives, while other agencies and even ministries have vanished. That says much about the attitude of those in positions to do it.

Now Mr Heath wants to strengthen the council, including the Opposition of the day in the membership and occasionally televising the proceedings and releasing more information from the Treasury.

Sir Frank Figueres has argued that a sharing of responsibilities—what he called "a move towards tripartite management of the economy"—is required. It will require government, managers and trade unionists to think about things that they do not naturally think about in the discharge of their normal responsibilities.

Under tripartite responsibility, they must form views about the desirable level of activity, and of growth and of prices, or whatever. This requires judging what will be the effects on the worthwhile objectives of economic growth, including stable money and employment.

At the moment ministers get the better of both the CBI and the TUC in present arrangements for discussing economic issues.

For its part Labour is approaching the question of accountability in a different way. The White Paper on regeneration of industry promises immediate discussions with the Neddy council about the best means for implementing the policy of introducing company planning agreements.

Clearly, Neddy is seen as having a new role under Labour planning agreements will involve all sponsoring departments for industry in Whitehall and the intention is to draw in trade unions, who already serve on the Neddy for industry-wide planning.

Both parties seem, therefore, to be looking to Neddy as a means of going further towards what Sir Frank Figueres foresees.

There is a shift towards fuller accountability outside the area of national economic management. This is expressed by Mr Benn's demands that industry opens up the books to unions and by the Conservative acceptance of corporate law reforms that include the provision of more information.

In Parliament the experiment in opening up various select committees has been worth while and led to all-party findings to which governments

Cause for concern on the money supply

quite different. Greenwells is suggesting that the public sector borrowing requirement in the 1974/75 fiscal year will be no less than £4,850m, compared with an estimate of £2,735m at the time of the March Budget. No apocalyptic conclusions are drawn from this about the consequences for financial markets, but it does not need much imagination to see that, if Greenwells is right, these consequences will be grave.

The cause of the supposed disarray in the Government's finances is inflation. It used to be undisputed that inflation helped the Government to balance its books because taxes at the margin (ie, taxes on extra income) are higher than average taxes (ie, taxes on all income). However, this conventional wisdom has come under increasing attack.

Besides progressive taxes (where the marginal tax rate is above the average rate) are the VAT, alcohol, tobacco and hydrocarbon oils, whose real value declines with inflation. There are also a number of taxes which are paid "late"—notably corporation tax (in a narrow sense)—and is, therefore, badly hit when the character of inflation changes, as it has done in the past few months, and wage costs are exploding upwards.

Greenwells estimate that government spending in the current fiscal year will be about

25 per cent higher than in the 1973/74 fiscal year. It is well known—and has, in fact, received much publicity from leading politicians—that several recent wage awards in the public sector have been above the expected level.

The implications are alarming, although there could be some respite from factors which have, until now, been disguised. It is customary for the public sector to incur a substantial financial deficit in the first half of the financial year.

The announcement yesterday that the deficit on the Consolidated Fund between April and September this year amounted to £1,390m, confirmed fears that government spending is at present outpacing revenue.

However, the pattern varies during the year and it varies in a fairly predictable way.

The tax-gathering season, which reaches a peak in the last quarter of the fiscal year, is yet to come. It is possible that one effect of inflation and high interest rates, is to cause taxpayers to delay payment as long as possible.

Also, if deficit months should

show larger deficits, surplus months should show larger surpluses.

It is easy to exaggerate the extent to which the Treasury is losing control. In the 1973/74 fiscal year there was wild speculation that the public sector borrowing requirement would be very much off target. In the end it came close to the projected figure—largely because government departments did not spend money allocated to them and returned it to the Exchequer in March.

The same thing could happen this year. The Government must be, or at least should be, conscious of the implications of a huge financial deficit.

Although there would be some favourable repercussions, such as the easing of liquidity pressures on companies, there would be a number of problems of potentially extreme gravity. If gilt sales are substantially as they were in the two months to end-July, the situation would be somewhat eased. But there are limits to the public's willingness to accumulate holdings of government stock.

If the public does not take up

stock, interest rates would have to be raised to make them attractive and there would then be all the consequent disruption of financial markets.

The money supply must be restrained, in the opinion of most observers, because it otherwise fuels inflation. The only remaining possibility is government borrowing from abroad, favoured by Greenwells as the obvious loophole.

But the credibility of borrowing abroad depends on a continuing improvement in the balance of payments. With present rates of inflation it is going to be increasingly difficult for British exporters to remain competitive.

Yet, if the Bank of England allows the exchange rate to drop, keeping prices in line with prices abroad, foreigners will be reluctant to keep those sterling denominated assets which they now hold.

The results of a run on sterling and a large public sector deficit at the same time are almost impossible to conceive.

INTERIM STATEMENT

Provincial

Insurance Company Limited

Interim Report for the half year ended 30th June 1974

This report is based on estimated figures which have not been audited. Because of the nature of insurance business the half year's figures should not be taken as giving a reliable guide to the full year's results.

	6 months to 30th June 74 Estimate £000	6 months to 30th June 73 Estimate £000	Year 1973 Actual £000
Net written premiums	18,044	15,755	33,393
Underwriting results			
Fire, accident, marine and aviation	1,596	896	1,933
Investment income	1,499	1,222	2,494
Profits of non-underwriting subsidiaries and associate	5	34	65
	3,100	2,161	4,482
Interest payable	122	191	459
Expenses not charged to other accounts	117	139	298
	239	330	757
Group profit before tax	2,861	1,831	3,725
Tax and minorities	1,447	717	1,535
	1,414	1,104	2,190
Contribution to pension fund	—	—	250
	1,414	1,104	1,940
Dividends, paid and proposed	411	332	772
Profit retained	1,003	772	1,168
Earnings per share	168.1p	131.0p	25.95p
LIFE BUSINESS			
New gross sums assured	15,434	18,124	33,673
New life premiums—annual	220	298	584
New annuity single premiums	104	1,018	1,500
	226	2,561	2,820

Home underwriting results at this stage while very satisfactory must be regarded as exceptional against the background of present economic conditions and inflationary trends and should not be taken as indicative of the results for the full year.

The overseas results show an improvement compared with this time last year, but Canadian results are unsatisfactory and are expected to deteriorate.

The 1972 marine underwriting account closes at the end of the year and is expected to yield a reasonable profit. The outlook for the underwriting years 1973 and 1974 is not encouraging and the prospect of losses on these years justifies the action taken to reduce marine income until a return to more stable conditions.

The increase in investment income reflects high interest rates and the Group's policy of maintaining a high degree of liquidity.

The Company's exceptionally strong asset position is confirmed by its capital, reserves and investment surplus, estimated at 30.6.1974 to be £24.9m (31.12.1973: £29.4m) thus covering the minimum statutory solvency requirement 6.5 times, and providing the necessary backing for the future development of the Company's insurance business.

ORDINARY DIVIDEND The directors have declared an interim dividend for 1974 of 4 7/8p to be paid on the 19th November 1974 to all ordinary shareholders on the register of members on 25th October 1974. U.K. resident shareholders will be entitled to an imputation tax credit of 2.352p, making the equivalent of a gross interim dividend of 7.1409p per share (1973: 6.59p).

Tim Congdon

Business Diary: Motor Showdown • Cuvée Curtis

plethora of European motor shows which began last week in London and then in Paris is causing increasingly conscious motor manufacturers to fall by the wayside.

Some of the names will be conspicuous by their absence from the year's Earls Court show on—Chrysler, Australian, Borg, in fact, is cutting 11 three shows.

Some years car company executives have been uneasy sanctioning the expense of mounting full-scale exhibits three shows. After all, it is a motor show, not a fashion show, and they are not used to be.

makers no longer use a platform on which they sell their latest creations, as an opportunity of plugging is already on offer.

Warner the big auto-transmission manufacturer it does not have the people to man the show, while Chrysler clearly that it would be pointless to exhibit big petrol-hungry cars in a time when fuel economy is important.

Society of Motor Manufacturers and Traders, which runs the London show, says it is not unduly disturbed by an unusually large number of show cancellations this year.

Many are component makers who are having their show, Autoput 75, in next March.

The society clearly feels

that the days of the London show in its present form are numbered. Pressure is growing for it to be held every two years and not annually, and the possibility of its being combined with the commercial vehicle show is being considered.

SMMT members are also concerned about the prospect of increased subscriptions, which are at present based on member companies' annual turnover.

John Beswick, the society's director, will admit only that a move is "under discussion", but the SMMT must have more funds if it is to increase its services to members.

These services include the setting up of an office in Brussels.

Last year, the SMMT received almost £420,000 in subscriptions, a little less than three years earlier. Income from last year's motor show was just over £257,000, a healthy sum which, if denied the society every other year, could be regained only by greatly increased dues.

Wine waiting

The wine trade's euphoria over bullish prices paid at a sale at Christie's in July gives way to edginess over the outcome of an application, concerning another quite separate cache of wine, being heard in chambers today before a High Court registrar.

In July wine put up for sale by the Bass Charrington Vintners and expected to fetch about

Curtis sounds almost as cut up about the wine as the people who paid for it. "I'm not fighting a battle with these investors," he said yesterday. "I feel they have a moral right to the wine, much of it bought and paid for a long time ago."

At the same time, he went on, he had been advised by leading counsel that there was "serious doubt" whether the investors owned the wine. Curtis was therefore turning to the court for advice on the quickest way of settling the matter one way or the other.

Curtis has had the cooperation of Nigel Baring, chairman and managing director of London Wine Company since the firm's bankers, National Westminster, called in the receiver.

The application is unlikely to be rewarded with a decision today, although Curtis and London Wine Company's customers are not the only people interested in the outcome.

London Wine Company might not be the last wine dealer to go into receivership, in which case there will be many more bibblers or investors whose thoughts must now, lightly or otherwise, be turning to stocks bought and paid for but still standing in merchants' cellars.

Tourism's man

Pat Cook's successor as chief executive of the English Tourist Board is to be a Welshman from

Scotland. He is Lester Borley, who has emerged from a field of about 200 to win this £10,000 plus job of developing tourism through the board (a statutory body), its 11 regional boards and a cast of thousands in industry and government.

Borley has since 1970 been doing much the same thing north of the border, where he has been chief executive of the Scottish Tourist Board since it came under the wing of the Development of Tourism Act 1969.

Cook, founder-chief executive of the English board, was formerly principal of the British Transport Staff College, and left the ETB to become one of the three ombudsmen of the new Commission for Local Administration.

Borley, however, has been in tourism for 20 of his 43 years. Before joining the STB he worked all over the world with what is now the British Tourist Authority, yet another statutory tourist body—this time, one marketing Britain abroad.

Such a man, it could be argued, would be useful if there were to be a streamlining of the country's tourist organisations. And his new boss, Sir Mark Henig, ETB chairman, is campaigning against the proliferation of tourist bodies and for "a national strategy" of tourism.

Lester Borley: English Tourist Board's Scots Welshman.

£750,000 in fact charmed £962,000 out of bidders' pockets.

The other cache of wine, on which interest now centres, is estimated to be worth about £850,000 and is already bought and paid for by investors—but is still in the hands of London Wine Company, which went into receivership in August.

The application, to the companies division of the High Court, is therefore to guide the receiver, accountant Leonard Curtis, who wants to know whether he can release the wine to the 300 or so individuals and firms who bought it and have been invoiced by the company.

FINANCIAL NEWS AND MARKET REPORTS

Good order book and interest spread encourage Senior Eng

By David Mott
As expected, the power difficulties of the early part of this year did not have a serious overall effect on the fortunes of Senior Engineering, which estimated in April that its loss of profits during that period was about £50,000.

against £532,000, and earnings at 1.2p (1p adjusted) after tax. While admitting the difficulty of forecasting for the rest of the year, Professor R. Smith, chairman, says the company takes a view of "cautious optimism". Order books are good and the group benefits from having a broad spread of engineering activities both at home and abroad. Added to these factors is the company's financial strength.

On the market the result did little more than move the company's share price up half a point to close at 10p, while shareholders are to get an interim payment increased from an adjusted 0.5p to 0.64p, this being the full 121 per cent rise allowed for this year. With a same-gain final payment of 0.65p the total is, therefore, expected to be 1.3p (1.15p).

Strong opening at Martin-Black

Opening results to June 30 from Martin-Black, the Glasgow-based wire rope makers, really sparkle with profits already exceeding the £518,000 for the whole of last year and turnover showing a gain of 42 per cent higher, at £12.8m. After a higher tax charge of £702,000 (£485,000) and minorities the "net" comes out at £641,000,

ability of the group as presently constituted. Agreement has not been reached with Vickers on the consideration payable for D & B's engineering interests. As such, the matter has gone to an independent accountant for arbitration.

acquire from CEGB the unexpired lease of the office property, Griffin House, Cheadle Hulme, Manchester.

Three-day week hits J. Compton, Webb

Although turnover has risen from £5.76m to £6.2m at J. Compton Sons & Webb (Holdings), taxable profits of this uniform and clothing makers have dropped from £503,000 to £432,000 for the first half. This is attributed to the nine weeks of short-time working earlier this year, which cost the group £160,000, and to price control legislation. The dividend is held at 0.5p gross.

FPA profits halved in first leg

Taxable profits in the first half to June 30 of FPA Construction Group have been more than halved. Although some improvement is expected in the second leg, the overall return for 1974 will be well down from the record £1m achieved for 1973.

S. Casket purchase

For an initial cash consideration of £350,000 (with a second payment to be limited to £410,000) S. Casket (Holdings) has agreed to buy the trading assets of the principal menswear retailer of the John Loveys group from its liquidator. Conditional contracts have been exchanged with John Loveys subsidiaries, Stones (Outfitters) and Williams & Co (Outfitters), to buy the leasehold interests, fixtures, stocks and debtors at completion, which on current stock levels would amount to about £300,000.

Dawson & Barfos

With interim profits up from £174,000 to £240,000 pre-tax Dawson & Barfos say second-half prospects must be measured against the economic scene. But the board has every confidence in the future profitability.

Simon Eng in £2.5m deal with CEGB

In a deal worth £2.51m, Simon Engineering is selling to the Central Electricity Generating Board the freehold office property known as Europa House, Cheadle Heath, Manchester, and 4.5 acres of adjoining land. It will also

Static second half from Amal Inv

In the first half to September 30, pretax profits of Amalgamated Investment & Property more than quadrupled from £1.2m to £4.95m, and the board said this exceptional jump arose from the disposal of surplus properties by trading subsidiaries for about £5.5m plus the sale of the group's 29.6 per cent stake in Army & Navy Stores.

Thos French in 33pc climb but stays cautious

While things are now not so brisk, Thomas French is still another record year in 1973-74. Pre-tax profits rose 33 per cent to £801,000 or turnover 21 per cent higher at £7.7m, while at the net level, profits came out at £464,000—a rise of 20 per cent. Shareholders receive a dividend of 2.92p against 2.7p.

Bank statements for September

Table with columns: Bank, Total, Change, etc. Includes Barclays, Lloyds, National Westminster, etc.

Issues & Loans

Local authority coupon pegged

The coupon on local authority yearling bonds has been pegged at 13 per cent this week with an issue price of par.

Stock markets Firmer, but cautious

The stock market remained in its mood of pre-election caution yesterday, although a distinctly firmer tone became apparent during the afternoon. Rumours that a fresh opinion poll forecast would shortly disclose an erosion of Labour's election lead appeared to provide stimulus to share prices. Also helping was the early rise on Wall Street. The FT index climbed above the 200 mark again, to close at 201.2, a net rise of 6.4.

Business appointments

New director at Glanville Enthoven
Mr Michael J. C. Grimston has joined the board of Glanville Enthoven & Co. Mr Gilbert Bowditch has retired from the board.

Eurobond prices (midday indicators)

Table of Eurobond prices for various countries and maturities.

Table of various financial indicators and market data.

Advertisement for Marks & Spencer, featuring a review of the half-year's results, sales and profit figures, and a list of directors.

Financial news and market reports including sections on Mining (WMC expands), Australian loss denied by MEPC, Goodyear talks to Kettering, and various market indicators like Wall Street and NY silver down limit.

MARKET REPORTS

Commodities

London daily sugar price raised to £380

The London daily SUGAR price was yesterday raised by £15 to a new 'high' of £380 a long ton. This reflects the strong tone of futures markets following Monday's reports of high prices paid by Iraq for four cargoes of raw sugar.

Bank Base Rates

Table listing bank base rates for Barclays Bank, FIMC, FNL Samuel, C. Hoare & Co., Lloyds Bank, Midland Bank, Nat Westminster, Shemley Trust, 20th Cent Bank, C. T. Whyte, and Williams & Glyn's.

Foreign Exchange

Dollar fluctuates

The dollar fluctuated throughout yesterday's currency trading as investors tried to keep abreast of President Ford's economic package. The lower Euro-dollar interest rates tended to work against the United States unit.

Spot Position of Sterling

Market rates for sterling are shown in the table below. The pound is trading at a discount against the dollar.

Discount market

Day-to-day credit was in full supply in the money market yesterday and the Bank of England had to step up its usual routine scale by selling Treasury bills directly to the houses.

Brazil sells world sugar

New York, Oct. 8.—Market sources here said that Brazil has sold as much as 100,000 tonnes of forward sugar to several operators in the past few days.

Peureula-Chesterbeech

Office of Fair Trading says Chesterbeech offer for Peureula Investments does not qualify for investigation under Act of 1967.

Money Market Rates

Table showing money market rates for various terms including 1 month, 3 months, and 6 months.

Share Indices

Table showing share indices for the Times, FTSE 100, and other major indices.

Recent Issues

Table listing recent issues of stocks and bonds, including company names and issue sizes.

Authorized Units, Insurance & Offshore Funds

Large table listing authorized units, insurance companies, and offshore funds with columns for name, bid price, and offer price.

Gold Fields

Preliminary Announcement of Results for the year to 30th June, 1974, and Proposed Final Dividend on Ordinary Shares

At the Annual General Meeting to be held at The Chartered Insurance Institute, 20 Aldermanbury, London, E.C.2, on TUESDAY, 19TH NOVEMBER, 1974, at 11.30 a.m., the Directors will recommend a final dividend of 3.4085p per share.

Table showing the results of the group for the year and proposed final dividend on ordinary shares, including net revenue, profit before tax, and dividends.

NOTES: 1. Profit before taxation. The increase of £31.4 million was largely attributable to four sources of revenue: (a) The industrial and commercial companies' net revenue rose substantially, due mainly to the increased profitability and expansion of Aczon's operations in the U.S.A.

2. Taxation. The increase in the total taxation charge is commensurate with the higher pre-tax profit. 3. Earnings per ordinary share. Earnings per share increased by 77% to 32.07p.

Consolidated Gold Fields Limited

INTERIM STATEMENT

Large table showing the consolidated profit and loss account for the Weir Group Limited, including turnover, profit before interest and tax, and earnings per share.

Stock Exchange Prices

Firm trend continues

ACCOUNT DAYS: Dealings Began Sept 30. Dealings End, Oct 11. Settlement Day, Oct 22. Forward bargains are permitted on two previous days.

HINE connoisseurs' cognac advertisement with logo and text.

Ansafone advertisement: 19 Upper Brook Street, London W1Y 2HS. Let Ansafone answer your phone. RING ANYTIME 01-629 9232

Main stock exchange price table with columns for various categories: BRITISH FUNDS, COMMONWEALTH AND FOREIGN, LOCAL AUTHORITIES, FOREIGN STOCKS, DOLLAR STOCKS, BANKS AND DISCOUNTS, BREWERIES AND DISTILLERIES, COMMERCIAL AND INDUSTRIAL, MINES, INSURANCE, INVESTMENT TRUSTS, OIL, PROPERTY, RUBBER, and MISCELLANEOUS. Each entry includes company name, price, and change.

هدايا من الامارات

Invisibles

UK keeps big share in \$150,000m trade

by Tim Congdon

Trade in invisibles has expanded rapidly in recent years. It has kept pace with the growth in visible trade and indeed shown a slight tendency to grow a little more quickly at times. In 1971 total world trade in invisibles amounted to 106,000m, almost 26 per cent of the value of world trade in visibles. At present invisible trade probably exceeds \$150,000m.

The United Kingdom continues to be one of the more important participants in the trade in invisibles. It regularly earns a surplus on this component of its balance of payments. In the second quarter of 1974 Britain's gross private invisibles earnings totalled £212m and it seems quite possible that for the year as a whole the total may come more than £10,000m. In 1971 the United Kingdom counted for 11.3 per cent of world invisible receipts, compared to 10.9 per cent of world trade in manufactured goods.

Among a number of factors contributing to the expansion of invisibles, the growing influence has emerged on the emergence of an international economy. The features of such an economy are the high proportions of production or activity intended for foreign markets or clients and the high proportion of expenditure on foreign goods. Governments have contributed to its development by a process of liberalizing restrictions on imports: the removal of quantitative restrictions on imports; the relaxation of exchange controls, however, more directly beneficial to invisibles. International trade of capital had been hindered in the immediate postwar era by restrictions on the repatriation of profits and by a variety of limitations on the movement of funds, primarily imposed for balance-of-payments reasons. As the dollar shortage of the 1950s came to an end, most of these limitations were removed and less discouragement was given to firms wishing to invest abroad.

The result was a swift growth in foreign investment, particularly by those large companies with special skills in their fields known as "multinationals". In the 1950s and early 1960s this investment was predominantly by the United States in Europe.

The City of London was uniquely placed to take advantage of this development and quickly became the banker to United States companies operating abroad. New American exchange controls furthered this tendency and the Eurodollar market was born. But the benefit to the balance of payments from the location of American banks in the City is small, as the profits are attributable to shareholders in the United States.

Nevertheless, the explosive growth of Eurodollar lending in the past 15 years has reinforced the City's status as the foremost international financial centre in the world. The sums lent there have not been expanding sufficiently to maintain Britain's share in world invisible trade.

The decline in Britain's share in invisible trade has been roughly similar to the decline in her share of visible trade: in 1964 the United Kingdom received 14.6 per cent of all world invisibles and exported 14.4 per cent of the value of world exports of manufactures, compared with 11.3 per cent of invisibles and 10.9 per cent of manufactured exports in 1971. However, this may exaggerate the weakness of the performance in invisibles because Britain has not been a major importer of foreign labour and remittances between European countries have boosted the value of world trade in invisibles.

The invisibles surplus may be endangered in coming years by the large current account deficit which the United Kingdom is running. The reason is that the current account deficit is being financed by capital account surplus—or, in other words, by foreign producers, mainly the oil countries, investing in Britain. In due course, Britain will have to pay interest on these investments and they will represent debit items on the balance of payments. It is in invisibles and, as such, could cause the invisible sector to move into deficit for the first time in at least 200 years.

For the time being, however, considerable satisfaction is still being expressed about the health of Britain's invisible earnings. Investment income from abroad has risen dramatically in recent months. The main reasons for this is that 1973 was a boom year for the world economy and profits rose generally by much more than had been customary in the 1960s.

British multinationals were particularly favoured because of their concentration in primary produce rather than manufactures, reflecting their early history in the nineteenth century when they sent back raw materials and food to the "workshop of the world". Although the total turnover of the largest British multinationals (those in the *Fortune* list) in 1973 was less than that of the Japanese and not much more than that of the German producers, investing in profits than either, account for almost a quarter of profits by non-American corporations.

One of the main reasons for this high profitability has been the investment advice available in City institutions. An important function of the London merchant banks and stockbrokers has been to direct clients to the most fruitful area for investment.

If, as now seems certain, the world economy enters a recession in 1975, the growth of investment and transport income will be curtailed. It will take much effort from the industries concerned to prevent a serious slowdown in the expansion of invisible earnings. Although the invisibles surplus has been one of the most resilient aspects of Britain's postwar economic history, it will be increasingly jeopardized in the next two or three years by the need to finance the visible deficit and by the imminent world recession.



This is the principal function of the City. But two other growths of its financial role have been the development of insurance and certain brokerage activities. Insurance is the biggest earner in the City, but the Baltic Exchange and the commodity markets are also important. Although all these industries are expanding, they have not been expanding sufficiently to maintain Britain's share in world invisible trade.

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No room for complacency

by William M. Clarke, director, Committee on Invisible Exports

Prospects for invisible earnings, whether from banking, insurance, tourism or the autumn outcrop of British plays on Broadway, are as difficult to assess as any other part of the economy. But with a yawning visible trade gap of more than £4,000m our invisible surplus has never been more vital.

Can we still rely on it? A recent survey of prospects conducted by the Committee on Invisible Exports suggested that, despite many restrictions, the overseas earnings of the service industries would, in general, continue to increase during the rest of this year. An overall increase in the volume of invisible trade seems likely, although the rate of growth will probably go down compared with recent years. If a world slump lies ahead, however, some sharp reassessments may be necessary.

Before turning to the dangers and the opportunities of the international scene, let us look where we stand now. Britain's private invisible transactions grossed over £7,600m in 1973. They are the second biggest in the world and account for nearly 40 per cent of Britain's total foreign income. Not only have they produced an annual surplus for the past 180 years: in 1973 they produced a net surplus of over £2,100m. This private surplus can be divided into three separate categories: the return on overseas investments, the earnings of the City of London, and a miscellany of foreign earnings from tourism and airlines to pop stars and the professions.

The biggest category of earnings is interest, profits and dividends from British investments abroad. These netted £1,290m in 1973, a significant part of which comes from the British oil industry. Next comes the City of London which netted £704m from insurance, banking, brokerage, commodity merchandising and a host of other services to be found in the Square Mile. In the miscellaneous category come the earnings from foreign tourists in the United Kingdom (about £680m), from British ships (about £600m), and from the various professions (about £120m).

An impressive record: but can the surplus be increased or even maintained? Can the City, for example, keep up its remarkable growth record? This is a difficult question, for the City is faced with new challenges and new opportunities at the same time.

Take the difficulties first. New York has just reopened its doors to foreign borrowers on a significant scale for the first time in more than nine years. The Eurodollar market, on which so many of the City's activities have been based in recent years, is said to need strict, perhaps stifling, controls. The climate in which the City operates, with currency values, commodity prices and interest rates rising and plunging in a bewildering manner, is probably the most dangerous for a generation. Above all, liquidity problems both in banks and industry are as acute as they have been since the war.

Yet this is also the time when Middle East opportunities have never been greater. City bankers are thronging Beirut, Cairo, Jiddah, Teheran, Kuwait, Abu Dhabi and Dubai. The St George's Hotel in Beirut seems to have become a permanent part of the Square Mile. City bankers are busier than ever, helping to invest the oil millions in government securities, property and equities and are even more busy in putting together projects round the world for the more permanent investment of the Arab billions. These are early days and it is too soon to know how it will all work out.

The City may be full of gloom but it remains active and flexible. It has always adapted itself quickly, painlessly and effectively to any new demands. The very lack of heavy handed legislation and central bank control has given the City a flexibility to be found nowhere else. Paper work has always been reduced to a minimum: transactions are concluded quickly, usually by word of mouth. The whole structure of the City can change speedily, because there is no laborious machinery to be taken apart and put together again in a different way.

To turn from these general trends to hard cash and to assess the City's foreign earnings in these conditions is a thankless task. The City's invisible earnings trebled between 1966 and 1973, but generally levelled out last year. Both insurance earnings and banking earnings dropped back from their peak in 1972, the former because of the changes in rates and stiffer international competition, the latter largely reflecting changes in the Eurodollar market.

Meanwhile other parts of the City were still expanding, especially the brokerage earnings of the Baltic Exchange and, to a less extent, the Stock Exchange. On balance, however, the surge of the late 1960s seemed to have lost some of its momentum. If, as now seems probable, world trade is also beginning to falter, the international service trades, too, are likely to be entering a more difficult period.

The City of London came into being largely as a result of the back-up services it could offer to international trade. These services have always grown to meet the demands of ever-expanding world trade; now the fall in world trade poses

What the City of London earns (a) (£m)

	1966	1967	1968	1969	1970	1971	1972	1973
Insurance								
Companies	66	78	80	111	111	137	180	153
Lloyd's	20	45	74	105	156	188	188	159
Brokers	23	27	34	42	50	55	56	60
Total insurance	109	150	188	258	317	380	424	372
Banking								
Credits	122	127	178	231	255	247	358	427
Debits	100	96	111	117	128	149	205	316
Banking earnings	22	29	67	114	127	98	153	111
Investment trusts	30	30	35	31	31	31	31	33
Unit trusts	2	2	2	2	3	3	5	6
Pension funds	5	5	5	5	3	4	6	9
Merchandising (b)	30-35	30-35	35	41	44	45	46	73
Other brokerage								
Battle Exchange	na	na	33	33	47	24	35	52
Stock Exchange	3	4	9	9	9	10	15	18
Lloyd's Register of Shipping (c)	na	na	3	4	5	6	6	9
Total brokerage	29	35	51	60	79	90	73	100
City of London (d)	230	286	426	508	604	611	701	704

(a) Source: Derived from sources in the City of London and British balance of payments 1963-1973 (*The Pink Book*), HMSO.
 (b) Profits on third country trade and on reexports, this category includes the earnings of the commodity markets.
 (c) Figures are from mid-year to mid-year and are therefore not strictly comparable with annual figures elsewhere.
 (d) British financial institutions to the nearest £5m (including an allowance for the earnings of the Stock Exchange and Lloyd's Register of Shipping in those years for which separate estimates of these are not available, and other brokerage earnings).

continued on next page

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Earnings rule blamed for stock market gloom

by Margaret Allen

Set against the United Kingdom's total invisible earnings, those of the stockbroking fraternity look very minor indeed, yet 1973 provided their best figure ever reported. At £17,935,000 it was an increase of some £2m over the previous year—a creditable performance bearing in mind the steady decline in stock market prices during the period.

The London stock market has always had an appeal as an international market to foreign investors and the 1960s were a decade in which business from London developed steadily overseas and brokers first began to set up offices in foreign markets like the United States, Hongkong, Australia and, latterly, Europe. The broking community looked forward to Britain's entry into the EEC as an opportunity of establishing once and for all London's pre-eminence as Europe's, if not the world's, major financial centre. Its efficiency and expert knowledge was well known and accepted and its appeal was certainly stronger to European partners than the American market.

Last year it seemed as if expectations would be realized. Business in all areas—commission, arbitrage and issue fees—grew steadily. It not only continued in 1974 and first quarter earnings of £7,597,000 were at the highest level ever. In a depressing overall stock market picture, overseas business was an encouraging feature. The second quarter of the year, however, told a totally different story. Earnings dropped by more than half as against the first quarter to £3,344,000, reflecting a sharp decline in both commission and arbitrage earnings. Any improvement is expected in the third quarter.

There were several reasons for the setback. One undoubtedly—though it turned out to be only temporary—was the doubling in the Budget of the 1 per cent stamp duty on transfers. This decision was later reversed for overseas business after talks between the Stock Exchange and the Chancellor of the Exchequer.



Trading in London's Metal Exchange, in Leadenhall Street. The exchange provides the world with its main price indicator for metals and still dominates international markets in the handling of four leading base metals—copper, tin, lead and zinc.

The continuing decline in market prices at home and overseas was a contributing factor, but there is no doubt in the minds of many of the broking fraternity that the overriding reason for the falling off in business was the broadening in the March 1974 Budget of the "25 per cent earnings rule".

The earlier ruling that residents in the United Kingdom should sell a quarter of the proceeds of their sales of foreign currency stocks at the official exchange rate was extended to include sales of shares in the overseas sterling area. This had an immediate and decisive impact on business in these countries, particularly South Africa, Hongkong and Australia. Previously the total value of sales from these countries had ranked as investment currency and as such commanded the often sizable investment premium.

Not surprisingly many British resident investors also had implications for immediately reviewed their overseas investments. Business simply cannot be conducted on the same basis as before and the market has become far less free. When there was steady home activity, even if orders were small and for a few hundred shares at a time, dealers were able to quote narrow prices on overseas sterling companies on quite large orders, as long as that business was cushioned by a sound home-based business.

Today the sort of deals which can be handled are smaller and price ranges wider. It may not be long before overseas business virtually disappears as buyers and sellers find they can deal more efficiently and cheaply elsewhere.

London, having once been the automatic choice for rule seems imperative.

dealing, is now tending to get only the left-over, if reversed, accelerate the decline in overseas business. The picture is not too dismal. A revival in the business activity in the markets generally will probably bring an improvement—overseas as well as home. Investors have not settled to dealing invariably outside London, but if present situation continues new habits will soon be established and it would seem that even the relatively small contribution which the Stock Exchange now makes to invisible exports will appear. Some modification of the "25 per cent earnings rule" seems imperative.

Brokers' overseas earnings (£'000)

	Commission	Arbitrage	Issue fees	Other	Total
1970	5,360	3,136	286	93	8,875
1971	6,292	3,236	342	87	9,957
1972	8,862	6,323	412	144	15,741
1973	8,772	8,727	220	214	17,935
1974					
First quarter	3,514	3,968	59	55	7,597
Second quarter	2,013	1,261	26	44	3,344

Huge upsurge in commodity trading

by John Woodland
Commodities Editor

"Commodity markets have been a major influence in London's development as a world centre of commerce and finance"—Bank of England Quarterly Bulletin, September, 1964

Assessing the value of United Kingdom commodity markets to the balance of payments through invisible earnings is difficult but an accurate evaluation is impossible.

In the Committee on Invisible Exports' latest annual report under the heading "What the City of London Earns" commodity markets' contributions are included under merchanting. For 1972 a range of £40m to £45m is given, a reduction of £5m from 1971. However, with the sharp rise in turnover in 1973 after a remarkable four-year wide range of commodities, it would be a major surprise if invisible earnings have not greatly improved.

Sir Cyril Kleinwort, the chairman of the committee, said in the report: "The City's earnings, at the last count, had already reached £680m and, unless my guesses are wildly wrong, must now be nearing £750m to £800m."

It would not be a wild assumption that a good proportion of the estimated increase can be attributed to commodity markets.

With about 70 per cent of the London Metal Exchange's business emanating from overseas it is easy to see that with last year's turnover invisible earnings probably grew substantially.

London's fur auctions also make a solid contribution. Turnover is running at more than £100m a year and the export and reexport trade accounts for more than 90 per cent.

In Mark Lane the commodities traded in this

centre also scored a large increase in turnover. In the year ended June 30, 1974, cocoa's volume soared over a third to well above the 11 million metric ton mark while in coffee, with the ending of economic provisions in the International Coffee Agreement, turnover expanded by 238 per cent to 1,761,556 long tons. Sugar increased by 9 per cent over the same period to reach 45,600,000 long tons.

However, the turnover figures themselves cannot be taken as a sure guide that invisible earnings have grown to the same extent but there can be little doubt that the balance of payments has benefited.

In addition to profits and commissions earned direct, the markets make an important—but indefinable—contribution through traders using the whole range of banking, insurance and shipping services that the City offers. For the overseas commodity trader it is convenient and highly desirable, to have these facilities in the same area that they buy or sell their raw materials.

Throughout history London has built up an international reputation of integrity that is second to none. In spite of this some producer countries have set up their own exchanges so that London has lost out as a major pricing medium in a few commodities, namely wool and rubber.

However, the skill and expert knowledge of London's brokers are constantly used and a great number of trades are conducted in this centre even though the material does not come from the service sectors of the United Kingdom. These deals are a direct benefit to invisible earnings.

Primarily the commodity markets' function is to provide the best prices at any given time. Every business

day the traders have to stay on their toes for situations can change with startling rapidity.

A welter of news is digested including such items as a currency upheaval, political developments, war, explosions, drought, floods, technological change, labour and transport problems, and not forgetting the obvious supply and demand considerations.

Agencies report constantly from every part of the globe and with London's fine communications system coupled with the commodity firm's own network of information all are assimilated so that at the end of the day the price of a commodity reflects every known situation. London's markets are like a giant computer being fed innumerable facts before finally issuing prices.

Contracts based on years of experience of the world's top commodity centre are used by many nations. Formed by the various associations of the markets, the contracts have copyrights attached and are in the form of invisible earnings.

The contracts also provide arbitration procedures for the settlement of claims and lay down rules of trading and conduct.

In an attempt to achieve an up-to-date valuation of the commodity markets' invisible earnings the Bank of England—with the full assistance of the British Federation of Commodity Associations—has requested major firms to fill in a monthly return. The figures should be illuminating but it will probably be a year or more before any firm facts are available.

Unfortunately, however, some companies are reluctant to see their business, with yet another form to fill in. Nevertheless their cooperation ought to be forthcoming, for the results of the

TURNOVER IN METAL COMMODITIES
London Metal Exchange

	1973	1972
Copper	4,676,125	2,509,759
Tin	169,260	170,110
Lead	1,341,325	910,800
Zinc	1,324,575	941,375
Silver	644,100,000	388,860,000

Silver in troy ounces, others in tonnes.

No room for complacency

consulting engineers are the biggest group, closely followed by the chartered surveyors and architects, advertising and management consultants.

Service industries throughout the world will become more important. As economies become more developed and more established, they look to their service sectors for the biggest rates of growth. Put another way, a less developed economy has to move first from an agricultural framework into an industrial one; and an industrial economy has to look for expansion primarily through its service trades.

In the league table of world invisible earners the United Kingdom still ranks second. Only the United States, with its huge economy, has managed to capture about a quarter of the world total in invisible trade. Britain probably has more than 10 per cent, but we cannot be complacent. The shares of West Germany and France, each about 7 per cent, are going up slowly but surely; and then there is Italy, which hovers around the 6 per cent mark.

What we must do is to make absolutely certain that we maintain our share of the world total. This means that with world invisible trade growing at about 10 per cent a year, our own invisibles should grow at least at the same rate.

Because of the definitions used by governments throughout the world, government transactions overseas—mainly expenditure—are also included in a country's invisible account. This is particularly so in Britain, where in 1973, for example, the net private invisible surplus of £2,100m was virtually reduced by half because of government spending of more than £1,000m.

This is bound to go on; it also shows every sign of increasing. Not only is our contribution to the European Economic Community budget included in this figure, but also the interest payments on public sector borrowing overseas. These payments are already rising and are thus encroaching on the private invisible surplus—a point to remember when the next monthly invisible surplus is announced.

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مكتبة الامارات

City responds to challenge of Arab cash

by David Blake

Until last autumn, the channeling of Arab oil funds into western markets was a fairly straightforward process. The sums involved were insignificant and the Arabs, seeking safety above all, were happy to put their money into sterling and dollar deposits through the conventional vehicle of the City and New York. So special arrangements had to be made to reassure them against the risk of further sterling devaluations, but the process was basically simple.

What changed the day that King Faisal of Saudi Arabia announced a cut in production and a raising of oil prices as part of the Arab campaign to put pressure on western supporters of Israel. In 1974 alone, the estimate of the surplus funds which this will produce is over \$50,000m. By 1985, the World Bank estimates that the total assets of the Arabs available for investment in the West will have exceeded \$1,000,000m or something like 100 times the official value of the gold reserves held by the United States.

Investing in the West comes low on the Arab list of priorities. They are first interested in investing in their own development, and second in the development of Arab countries which do not have oil revenues. But when this has been done, and when western companies have been partly bought up to gain access to their technology, in the case of Krupp, they will still be large firms available.

The City has shown its traditional flexibility in responding to this challenge. There is little choice. Kuwait, for example, is likely to have \$1,000m available to invest in London this year, making it one of the best single investors on the London scene.

Evidence on where the money has gone is fragmentary, but there is some indication that in the early days at least some of the money went into Treasury bills and government stock, two of the traditional vehicles for one wanting a short-term marketable investment. There are signs that the inflow of this money has helped to keep up the value of the pound in its months.

At short-term investment, with all the risks that hot money which has been flowing out of the City just as quickly, will share in British companies to no long-term solution to the problem of recycling the funds. There are signs now that the Arabs are willing to invest on a medium-term basis by the purchase of shares and property.



The Shaikh of Abu Dhabi owns a £36m stake in the Commercial Union building in London.

The most dramatic example of this to date has been the purchase of a £36m stake in the Commercial Union building, London's most striking postwar office block, by the Shaikh of Abu Dhabi. Office property has many attractions for investors wanting a safe return on their money. For prime sites, there is little risk of the offices remaining empty, whereas it is quite possible for an industrial company to lose its market.

However, property alone will not provide the kind of balanced investment which the Arab countries will clearly want. There have been some purchases of shares in British companies through the British market but so far this has had limited impact. Because of this, the sums of money involved, though useful as far as the City is concerned, have not been of the scale which will be needed to cope with the Arab funds.

This problem assumes greater importance because of the continuing uncertainty which hangs over the Eurocurrency markets, through which much of the money should be channelled. So far banks in the Eurocurrency market have had no difficulty in coping with the funds and there has, indeed, been rapid expansion this year. The market, which is overwhelmingly centred in London, is the vehicle through which much of the Arab money has been expected to go.

Smaller banks, on the other hand, are finding it hard to get deposits. Because of doubts about their stability, they cannot get the money they need except by offering higher interest rates. And in the present climate of suspicion the fact that a bank is offering higher interest rates is sometimes enough to start rumours about it.

It might be thought that the money which is being refused by the big banks would go to the smaller ones. This is happening to some extent through inter-bank loans, but some banks, notably the Japanese, are many of them American, having to pay 2 per cent above normal interbank rates.

Delays of this sort can clearly create severe financing problems for the producers of the goods. Particularly over the past two years the cost in interest payments of allowing extended credit has been heavy, and overall borrowings by industry have risen steeply because of rising working capital requirements.

At the fundamental level, manufacturing companies depend on bank finance in varying degrees to support the expansion of industrial processes which in turn allow them to develop export markets. In the sense that the banking system funds the growth of a visible export trade it supplies the oil that enables the machinery of international transactions to function smoothly.

Direct financing apart, the banks provide a vital advisory and support service for exporters. Companies engaged in foreign business frequently rely heavily on the skill of the bank for guidance on the most appropriate form of finance for their particular needs. They commonly depend upon their banks to see them through the complex documentation that relates to all the processes between the dispatch of a consignment of goods from the factory gates and the ultimate receipt of payment in sterling into company bank accounts.

This can involve the banks, indirectly in such matters as insurance and shipping, but the major action role takes two forms. The first is the supply of finance to the producer of goods, sometimes linked to the provision of credit to foreign buyers, and the second is the provision of foreign exchange facilities.

Banks provide vital advisory service for exporters

by Christopher Wilkins

There is something more truly invisible about the contribution to Britain's overseas earnings made by banks than even the phrase "invisible exports" suggests.

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One of the major concerns of all exporters is to ensure prompt payment for goods shipped overseas. It is well understood that in the normal course of business time lags will be greater when dealing with overseas customers than when dealing with more easily contactable domestic customers. But, in addition, the competitiveness of international markets has led buyers of foreign goods to expect appreciably longer credit facilities than domestic buyers would normally obtain. Trade creditors might be able to depend on six months credit while for big contracts of, say, up to £50,000, credit can sometimes extend to three years; up to £100,000 it could be as long as four years.

Delays of this sort can clearly create severe financing problems for the producers of the goods. Particularly over the past two years the cost in interest payments of allowing extended credit has been heavy, and overall borrowings by industry have risen steeply because of rising working capital requirements.

It is therefore highly attractive to exporters to be able to ease their cash flow problems through their banks, and a variety of different techniques has been developed to meet their needs. The use of bills of exchange or acceptances, which have had particular application in exports, has provided the basis on which merchant banking growth has built in the past.

Factoring companies have become increasingly involved in exports in recent years, offering a full financial service which provides immediate payment of a high proportion of the funds owed by a foreign customer, normally up to 80 per cent on receipt of the invoice. The factor then takes care of debt collection, and often, because of powerful bank backing, is able to obtain speedier payment than would otherwise be obtained. The outstanding 20 per cent is usually paid later at a time which reflects the average settlement date. In addition, factors will sometimes provide a credit monitoring service, assessing the risk in dealing with overseas customers.

The trend from the middle of the 1960s shows that banking has regularly earned a surplus, but in recent years in particular there has been no clear growth pattern. The 1973 net banking contribution to invisible exports was, admittedly, a good deal higher at £111m than the 1966 contribution of £22m; but against that it was lower than the £114m of 1969, the £127m of 1970, and the £134m of 1972.

Crucial question of risk

The question of risk and how to cover it is a crucial consideration to exporters. An indication of its importance is that the Export Credits Guarantee Department now insures some 35 per cent of all British exports. In the year to the end of March the volume of business insured this way increased by nearly 20 per cent to £4,788m. Of this, 83 per cent covered short-term export contracts of less than two years. Of the remainder, 59 per cent was insurance for loans made direct to the overseas borrower by British banks (buyer credit) and 41 per cent was for credit offered by the supplier direct to his customer (supplier credit).

The buyer credit technique is a relatively recent innovation, introduced first in 1961 in the form of guarantees for major projects worth more than £2m. Since then, however, the minimum size of contracts that the ECGD will underwrite has become much smaller, and in the past five years lines of credit have been introduced covering contracts down to as little as £10,000.

The total of bank lending to exporters and buyers of British goods under schemes backed by the department has expanded fast. Last year it amounted to £1,342m, compared to £1,215m in 1972-73,

of which supplier credits were worth £975m and buyer credits £367m.

But it has not always run smoothly for the banks. Since 1972, when the system was reformed under which the banks were to be reimbursed for credits advanced at low fixed rates to stimulate exports, the banks have found themselves increasingly indebted to the Government. The reform was based on the assumption that the department would never become indebted to the banks, and it was provided with no mechanism for making payments to them. But because of a combination of factors—chiefly the unexpectedly sharp rise in interest rates—the ECGD has become heavily indebted to the banks by nearly £100m.

Relatively little of the direct bank financing of exports actually ends up in the balance of payments statistics on invisibles, however. These are more concerned with the interest, profits and dividends earned by the banks on their overseas operations, plus the provision of financial services and receipts from borrowing and lending in foreign currencies.

The explanation for the uneven pattern lies less in the ability of the banks to increase their own overseas earnings—barring a hiccup in 1971 the trend has been steadily upward—than in the equally rapid increase in offsetting debits attributable chiefly to the expansion of overseas banks' operations in Britain. Thus while credits rose from £231m in 1969 to £427m in 1973, debits rose from £117m to £316m over the same period.

The increases in both the credit and debit sides of the equation owe a good deal to the growth of the Eurocurrency markets. To take the latter first, the rush of foreign banks into London has resulted in a rising proportion of Eurocurrency business being taken out of the hands of domestic British banks.

In 1960 there were some 77 banks in London. Today there are about 250, from 56 countries. They employ 15,000 people and account for 45 per cent of all deposits held in the United Kingdom. For all the deteriorating conditions in

the Euromarkets lately, the inflow of new banks has still not ended. Some 20 new banks have opened in London during the past year, and, despite the dark warning given by some observers, there has not yet been a notable case of a bank withdrawing.

Many foreign banks have established a strong base of domestic sterling business. American banks have been the most vigorous, some of the biggest opening branch networks in the country and pushing forcefully into areas like consumer finance and factoring.

The United Kingdom banks have not been idle among all these developments. The merchant banks were always to the fore in exploiting the Eurocurrency markets, and although their contribution in terms of actual lending is now fairly small they are still an important force in arranging syndications.

The clearing banks arrived relatively late on the scene, but in the past two or three years their growth has been impressive. An indication of their increasing involvement in the Euromarkets can be seen in the increase of more than £1,000m in the foreign currency deposits of the London clearing banks up to the middle of July. Their enormous financial power was evident earlier this year when, together with a restricted group of associates, they completed arrangements for the largest syndicated Eurodollar loan, worth \$2,500m, for the British Government.

Long history of operations

The other major respect in which the banks contribute to invisible earnings is through the operations of their overseas branches and subsidiaries. Some have a long history of international operations. Barclays, through Barclays DCO, which is now consolidated into Barclays Bank International, and Lloyds, through the Bank of London and South America, now consolidated into Lloyds Bank International, have the most extensive foreign retail branch operations of the London clearers. Lloyds also has considerable branch strength in Europe.

Barclays, like National and Grindlays, has branch networks derived largely from the heritage of Empire and the Commonwealth. This likewise was the case with such overseas banks as the Standard and Chartered and the Hongkong and Shanghai.

Emphasis on retail banking of this sort has far from died away. Barclays, Lloyds and National Westminster have all been seeking to establish footholds in the United States, not always to the comfort of domestic banking authorities there. Barclays, for instance, was rebuffed by the New York State Banking Commission when it attempted to acquire Long Island Trust, although it has since established a presence in New York through the First Westchester National Bank.

Much of the recent effort, however, has been directed away from setting up new branch operations, particularly in Europe. Individual banks have chosen different routes, but the common aim has been a desire to establish a banking presence around the world as quickly and cheaply as possible. Many banks have recognised that to do this by means of ambitious branching programmes in areas already well served would be hugely expensive and, in the long run, unlikely to generate the desired volume of business.

Hence there have been a variety of different links between British and foreign banks, aimed at establishing mutual services for each other's customers. The consortium route has offered one such solution, but often with only limited application. Both Barclays and the Midland, through their respective participations, have become part of more wide-ranging groups aimed specifically at mutual cooperation, while NatWest has chosen to develop a European presence by taking strategic equity stakes in continental banking groups in France, the Netherlands and Italy.

There are a number of clear parallels between the direction adopted by the commercial banks and the merchant banks. To some degree the reason is the same. The merchant banks are aware that in an increasingly competitive climate their ability to provide financial and advisory services to multinational corporations will depend largely on their having an international presence.

Supplementing this argument is the growing belief among some merchant banks that their prime need is to overcome their own inability to back their financial advisory skills with substantial loans. One way to make good their own shortage of financial muscle is to establish close links with bigger lending banks in such a way that the facilities each can offer to potential customers will complement one another.

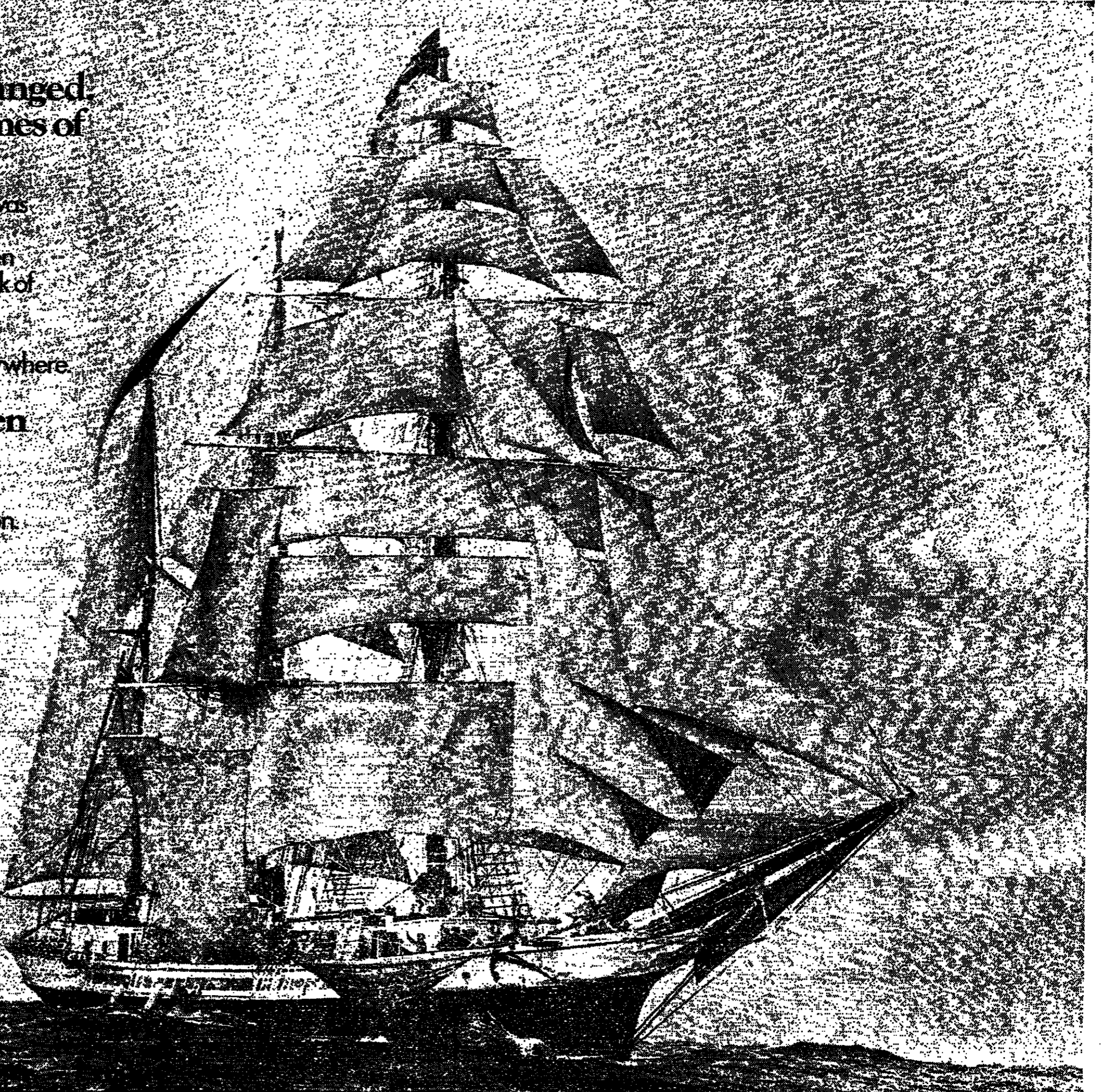
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Profiting from worldwide insurance

by John Gaselee

The insurance industry as a whole made a large contribution to the invisible earnings of the country. Naturally, there are quite wide variations from year to year, dependent on claims and experience. Over the past few years there has been an upward trend due to a greater volume of business and higher rates of premium.

The overall figure published for 1973 was £372m. If portfolio income is subtracted from overseas, a figure of £304m is left. It is achieved by the skill of British insurance. This includes the insurance industry in the City and the profits from the overseas branches of insurance companies and insurance brokers.

That £372m is divided up with £159m being earned by underwriters at Lloyd's, £153m by British insurance companies and £60m by British insurance brokers.

Because underwriters at Lloyd's have a three-year account for their underwriting, the figure of £159m represents underwriting and investment earnings averaged over a three-year period. It has been interesting to see how the invisible earnings of underwriters at Lloyd's have overtaken those of the companies. But it should not necessarily be assumed that Lloyd's underwriters will stay the lead indefinitely, despite the increased volume of business that the market is handling.

The figure for insurance companies represents the profits received by British companies from their overseas branches, subsidiaries and associates, together with dividends and other earnings on portfolios and overseas securities.

The profit made on overseas business written in the London market is also included in the figure. A large amount of overseas business is handled in London for some insurance

companies, which expect to participate in many of the risks to which Lloyd's underwriters subscribe. The figure of £60m may appear to be rather low for the earnings of insurance brokers. In fact, this is a massive figure, bearing in mind that the bulk of it is earned by a few firms of Lloyd's brokers. It represents the commission and brokerage retained by brokers after they have divided their brokerage with producing agents overseas.

It is not always appreciated that, of the brokerage allowed by underwriters, a British broker is seldom in a position to retain all of it. Some has to be passed to the overseas agent responsible for sending the business to London. Brokers have also run up accounts in travelling the world in search of business and such expenses have been deducted before arriving at the net figure.

Insurance brokers play an important part for the country's invisible earnings in Britain are unlikely to not only in the brokerage and commission which they earn, but simply by bringing business to the London market, thus enabling underwriters at Lloyd's and British insurance companies to participate. All business at Lloyd's passes through the intermediary of a firm of British brokers. Three quarters of the business at Lloyd's originates outside the United Kingdom, with about half coming from the United States and Canada.

Insurance brokers estimate that, on a conservative basis, about £1,000m a year of business is brought by them to the London market from overseas. Claims and expenses, together with outward reinsurance premiums, have to be deducted to arrive at the net contribution to the balance of payments. It gives some idea of the scale of operations of the City's international insurance brokers.

Many insurance brokers are truly international in that they are not concerned solely with bringing business to the London market. A broker may often place a business for an overseas client (or an overseas insurer requiring reinsurance) elsewhere abroad without the business coming to London, although the commission comes to the broker in London. Thus, the business handled to earn commissions amounting to £60m will not have been placed exclusively in the London market. As far as possible these figures have been quoted on a net basis in that invisible imports have been deducted. But the profits earned by overseas insurers in Britain and remitted to their head offices abroad have not been deducted from the figures of invisible earnings. This is because the aim has been to look at the contribution of the British insurance industry rather than insurance in general in Britain.

Insurance tends to provide high volume of business but a low underwriting profit. While the possibilities for investment are often attractive to insurance companies underwriters at Lloyd's, in view of their premium income limits, are interested chiefly in an underwriting profit, rather than a return from investment. Also, not very much mutual action can be expected from Lloyd's underwriters in view of the limitations of the reinsurance that they may place outside the market.

In many ways the London insurance market is something of a clearing house for certain classes of insurance. The business comes to London and is written by insurers. It is then reinsured elsewhere in the world with London insurers retaining a commission of the business.

With aviation insurance it is the companies, rather than underwriters at Lloyd's, who are responsible for the bulk of such outward reinsurance. The contribution of the underwriting profit on the business retained by British insurers, the broker allowed to the broker on the business written, and the commission retained by the insurers when placing the reinsurance overseas.

The claims experience of British insurers can be more volatile than actual experience on ground. This is because much of the reinsurance business placed in the London market is on an excess of loss basis. In other words, overseas insurers pay premiums each year but recover little or nothing on claims where their own experience is quite light.

But a deterioration of their own experience will result in reinsurance claims being met from London. The aim of such reinsurance is to even out the peaks and troughs of the direct writing companies. In reinsurance can be faced with significant fluctuations in their own experience.

A mixed welcome for tourists

by Ross Davies

The City of London—not the 32 boroughs of the Greater London Council, but the Square Mile within the Roman and medieval walls—might have been made for the tourist. The City, however, remains to be convinced that tourists were made for it.

Heraldry buffs could argue that the arms of the City proclaim an affinity for people from somewhere else. The heraldic description of the arms is: Argent, a cross gules, in the first quarter a sword in pale, point upwards; of the last, Crest: a dragon's sinister wing argent, charged with cross gules. Supporters: on either side a dragon with wings elevated and endorsed argent, and charged on the wing with cross gules.

The cross is that of St George, who although later declared the patron saint of England, was martyred at Lod, in what is now Israel, while the sword is that of St Paul, patron saint of the City, but originally from Tarsus, in what is now Turkey.

It is harder to place the dragons, for although the City was at one time frequented by bulls and is now thronged with bears, a sighting of a dragon has not been reported for some time. The Chinese make a big thing of dragons, of course, although the Corporation of the City of London prefers to ascribe its dragons to a badge of the Tudors, a family from Wales.

However far-fung, though, the allusions in the coat of arms may be, it is the motto, *Domine dirige nos*, that clinches the matter. This is translated by the corporation into the cry of tourists everywhere—O God, guide us!

Anybody wishing to mull over these or kindred points can quite happily do so within the City, at the College of Arms, Queen Victoria Street, between 10 am and 4 pm, Mondays to Fridays.

No mention of this or of the college itself, is to be found in the corporation's official guide, *The City of London*, unless you count the mere name of the college on the street map at the back.

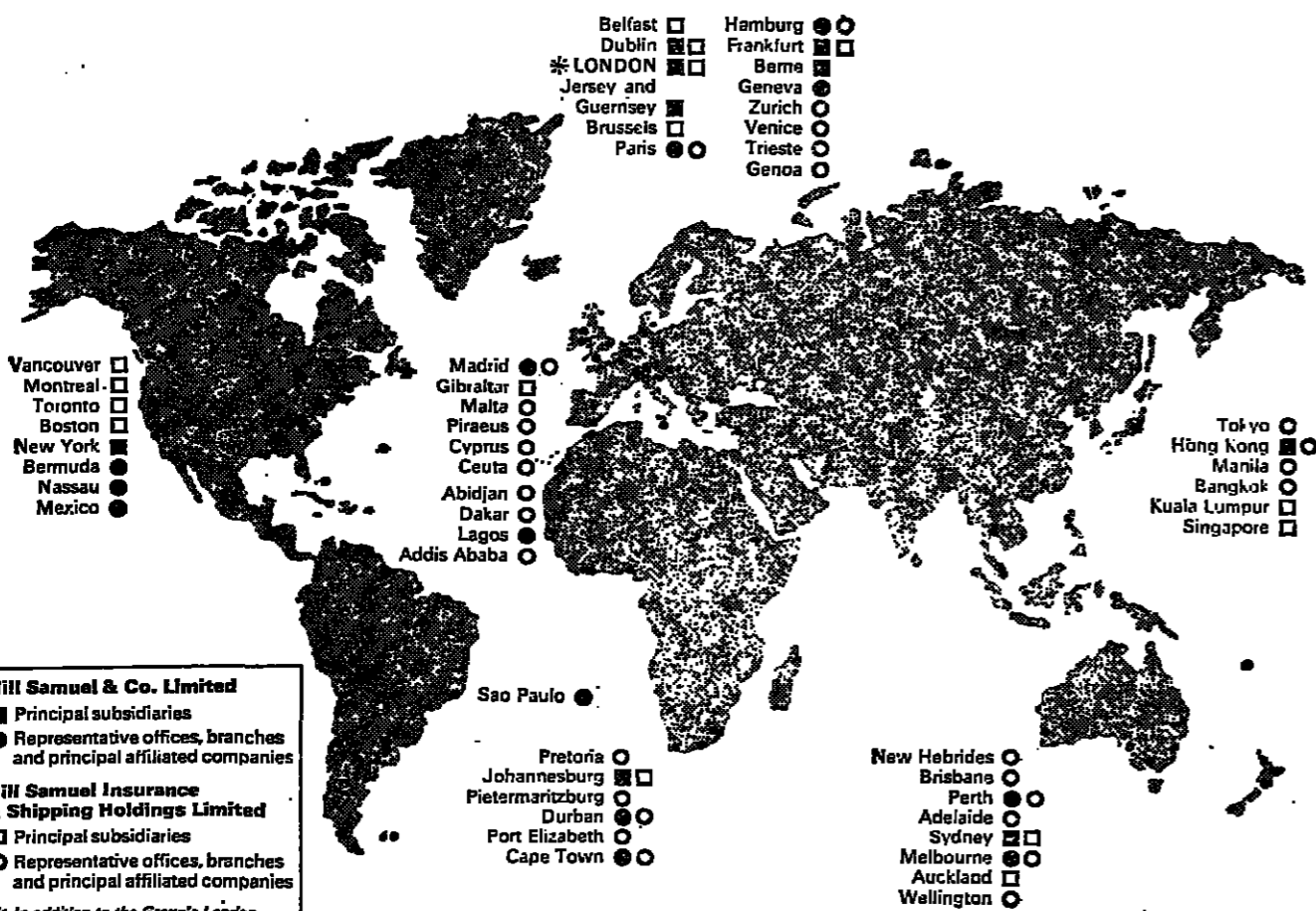
On the other hand, the guide does mention the Tower of London which is not in the City, although as the corporation seems to think, quite clearly of the City. But that is the City for you. It is primarily a place in which to work and to make or lose money, rather than a place to live (there are about 400,000 people there in the day, but only 7,000 live there).

The City, however, has not quite come to terms with the explosion of interest in historic Britain brought about by the 1968 devaluation. It in turn had had to bring about. They have yet to see the justice, for tourists, of the remark made in Jerome K. Jerome's book about some tourists: "The Men in a Boat." "I like work: it fascinates me. I can sit and look at it for hours."

The corporation does not have much idea how many tourists pass through the City in an hour, a day or a year. There is a tourist information centre at St

continued on facing page

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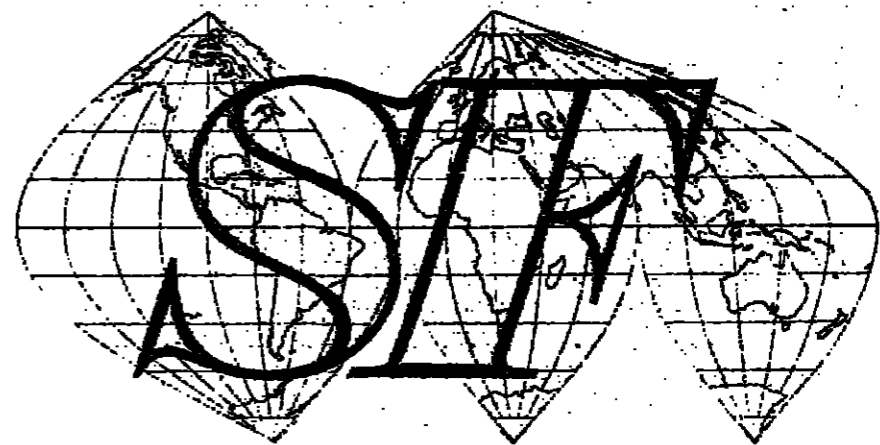
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kill and adaptability maintain shipping supremacy

Michael Bally
Shipping Correspondent

Britain is no longer, in terms of size of fleet, the largest maritime state. London remains the shipping capital of the world. It owes this to a unique blend of inherited skill and adaptability to change. If either deteriorated London would soon be superseded. There is little sign of this in the City's supremacy over the fact that the best part of a century ago, approximately from 1850s to the 1950s, it was the largest maritime state, with an ascendancy crushing that at its about the turn of the century. British interests in shipping and British men built about half the world's merchant fleet of ships. This was still the measure of ascendancy in shipping affairs. Monrovia, or Tokyo, could justly be the world's shipping capital, since Liberia has 20 per cent of the fleet, and Japan more than 13 per cent whereas Britain's share has sunk to 11 per cent, little more than that of Norway. The practice it is not as good as that.

The importance of a ship-centre springs above all from the influence it has on the services it provides and in these respects Monrovia is able, and of Tokyo is not. London, however, established in the last century the habit of leadership together with the of skills and services owner needs. These have endured

despite Britain's diminished status as a world and shipping power, the weakening of sterling as an international currency, and the vigorous promotion of rival centres for nationalistic purposes.

The most important services a shipowner needs are banks to lend him money to build ships, brokers to find him builders and work for him when built, and underwriters to insure it. In the City banks, the Baltic Exchange, and Lloyd's and the company underwriters, London has the leading institutions in each one.

Of the three, the banks have been most challenged from abroad in recent years. London has a long history of skill in shipping finance, but this was until recently fairly limited. Among British owners there was a strong tradition of self-financing, which persisted until well after the Second World War. Moreover, British owners were slow to move into the large tankers, bulk carriers, and other specialized cargo ships to which the new postwar techniques of ship financing were most applicable.

Therefore in the 1950s, with the emergence of mainly Greek, Liberian and Norwegian super-tankers making ship financing a more complex affair, it was to New York that many owners turned for backing. There were funds there for investment at competitive rates, and a keen interest in putting them into shipping. At a time when belts were still tight in London, and British owners were still engaged in rebuilding their prewar fleets along fairly customary lines.

But London did not

remain idle, and helped by the United States interest equalization tax in the sixties (which reduced the attractions of New York and drove many American banks to expand outlets in London) succeeded in harnessing traditional skills to new situations in a way that once again ensured its ascendancy.

With today's big ships costing £30m or more, and as many as five or so being ordered at a time, huge and complex financing arrangements are called for which London is admirably equipped to organize.

In finding employment for ships and arranging for their sale and purchase, London's Baltic Exchange has no serious rival. Founded in the mid-eighteenth century, it now has more than 700 companies and nearly 3,000 individual members engaged in buying, selling and chartering ships, chartering aircraft, and buying and selling grain, oil and oilseeds.

Ship chartering has changed radically in recent years, away from single ship charter on a time or voyage basis (though this still provides the staple business on the Baltic) towards contracts of affreightment under which large quantities of oil or other homogeneous cargo are moved over a period by an owner on his own or with associates in the new-style shipping consortia. Many of these deals are negotiated directly between the parties concerned, away from the floor of the Baltic in St. Mary Axe, but always against the background of the market situation established there. Some 60 to 70 per cent of world shipping is thought to be handled at

one time or another at the Baltic Exchange.

The air-broking side is one of the newer activities of the Baltic, and one that has registered healthy growth in recent years, though the brokers there, about 50 at present, must have their wits constantly about them to keep ahead.

The air charter market really took off after the war, when large numbers of small operators, many ex-Servicemen like those who set up as lorry operators after the First World War, had capacity to offer but little idea of the market. Baltic brokers with experience dating from the 1930s, when several shipping groups took an interest in air business, stepped in to supply the need and quickly established themselves as a force in air freighting.

The rapidly growing practice of flying ships' crews around the world (usually in groups of about 50—a suitable number for the aircraft generally available at that time) gave a further boost; and the Baltic had a substantial share in the post-war boom in package tour air charter.

As on the shipping side, much of the early air business carried on by Baltic brokers has since gone outside for direct negotiation between the parties concerned; but the Baltic is still expanding its air business steadily, largely in air freight in which the world market has been expanding 10 to 20 per cent a year for the past two decades; and in individual charters on the passenger side.

Outside the commercial scene, London is equally preeminent in the diplomatic and regulatory side of shipping. It is the home of

the United Nations maritime arm (the Intergovernmental Maritime Consultative Organization, IMCO); and the United Kingdom Chamber of Shipping is regarded as the natural leader of international shipping organizations such as the International Chamber of Shipping and the Committee of European National Shipowners' Associations.

London remains the heart of the British shipping industry, and the home of various foreign shipowners who find it attractive to base their operations there. They looked for a time like being driven out, after their many years of fruitful sojourn here, by the Chancellor's proposal in his Spring Budget to tax overseas earnings whether remitted or not. After strong representations from the shipping and other City interests the proposal has been modified, and it is hoped that the effect originally intended will not now materialize.

Britain's own industry, though lower down the world league table in comparative terms, has continued to expand in actual terms with some 28 million tons afloat, the largest total on record. Encouraged by generous fiscal aid in the late 1960s, British shipping has not only been expanded but also diversified greatly in recent years, and has undergone substantial internal transformation by means of mergers, consortia and the like. Its contribution to the balance of payments was £767m last year, the highest of any industry, and its direct export earnings £460m.

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is quiet grows—but Eurodollars still a main prop

Congdon

the dollar market has year full of both challenges and traumas. Rapid expansion continued up to last quarter, but in the few months conditions seem much less favourable. The number of currency bond issues has fallen down on the average.

The significance of this is that the invisible earnings market is in London its beneficiary. The United Kingdom's are small; most of

the banks involved are backed by larger United States and European banks and the profits are, therefore, attributable to foreign shareholders.

British banks are also active. For example, leading merchant banks are often shareholders in the consortium banks which have multiplied in recent years. But the clearing banks have been notably reluctant to participate in Eurodollar syndicates.

The two main advantages are indirect. The first is that banks in the Eurodollar market, even if owned en-

tirely by United States shareholders, are increasingly employing local staff. This is arguably, discouraging able manpower from working with British organizations and is a drawback to the concentration of Eurodollar lending in London. On the other hand, employees with Eurodollar banks are usually much higher paid than their counterparts in British banks and this is obliging the British banks to improve methods in order to compete.

The second advantage is that the emergence of a strong banking community in the City buttresses the traditional financial and commercial institutions which have operated for many hundreds of years and enables them to maintain their leadership over rival institutions in other centres.

The reason is that banking and other activities are often complementary. For example, a Eurodollar loan to build a bridge in Peru may be accompanied by two insurance policies, one against structural defects and the other against default by a local company. Both the insurance and the loan can be arranged in London.

The departure of banks active in Eurocurrency lending would, therefore, be highly damaging to the City. Fears that such an event, or a cataclysm of comparable proportions because of the collapse of some of the less successful concerns, have grown this year.

There have been a number of reasons for increasing disquiet. The first and preponderant one has been that with the slowdown in world trade and the prospect of a serious recession, it might turn out that some of the loans made in the early 1970s would prove imprudent. In particular, those made to commodity producers might be difficult to repay because a decline in commodity prices would render the repayment schedules and in-

terest charges too burdensome.

There has been little sign of this until now, partly because the fall in commodity prices, while significant, has not been so severe as to undermine the financial position of any of the developing countries. This may change, and already some countries are facing a difficult situation. For example, Brazil's trade deficit in the first eight months of 1974 amounted to almost 80 per cent of its exports and capital imports cannot indefinitely bridge a gap of this size.

The second has been the repercussions of some of the events of 1973. That year and the first quarter of 1974 was a period of extraordinarily rapid expansion for the Eurocurrency market. In part this was both natural and desirable. The fast growth of the world economy must have boosted the profits of United States companies operating abroad and these would normally be deposited in London to provide the base for further Eurodollar lending. No doubt this happened to a considerable extent.

But there were also some special factors. A large number of Japanese banks decided to make their debut in the market and immediately emerged as the most competitive and aggressive bankers seen in the City. They were instrumental in pushing margins over interbank rates on Eurobond issues to low levels.

However, these tactics, designed to capture a large share of the business, were not so much competitive as imprudent. When interest rates rose in 1974 the Japanese banks found themselves in great trouble as their slim margins left them little leeway to raise their interest payments to depositors. They therefore had to borrow from other banks, often at a rate 2 per cent over interbank, or from the Japanese central bank.

But, although heavy losses

have clearly been incurred, no bank has so far been declared insolvent and certainly no American or British concern has gone bankrupt because of its Eurocurrency activities.

This, however, has not been true of several European banks involved in foreign exchange dealing. The threat cloud over the market has, indeed, been the voluntary or enforced liquidations of some West German banks, particularly Herstatt. Foreign exchange losses are distinct from banking losses and arise from misjudging future currency movements, not from a faulty evaluation of risks.

The significance of Herstatt and its aftermath is that, if any of the failed banks, for example, had issued a dollar certificate of deposit to finance its Eurodollar lending, after liquidation it would be unable to honour its CD obligation. There are a number of linkages like this between foreign exchange and banking activities, but it seems improbable that any of them are sufficiently important to jeopardize the stability of the Eurocurrency market.

The final problem has been a decrease in the amount of business. Fewer bond syndicates have been formed, largely because potential borrowers have had to revise their expectations of economic performance downwards in the wake of the oil crisis. Also some frequent borrowers of the past five years no longer have to resort to the market. These are primarily the big oil producers, such as Iran, Algeria and Indonesia.

Despite these problems the Eurocurrency markets have survived and there is no reason for thinking that they will not continue for many years. There has been a surprising amount of market alarm about the impact of the rise in oil prices and the resulting flows of dollars and sterling between financial centres.

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Mixed welcome for tourists

continued from facing page

Paul's, however, and that handles more than 450 inquiries a week, during August, while even the exhibition of the corporation's doings at the Guildhall—scarce the most colorful of spectacles—attracts about 100,000 people a year.

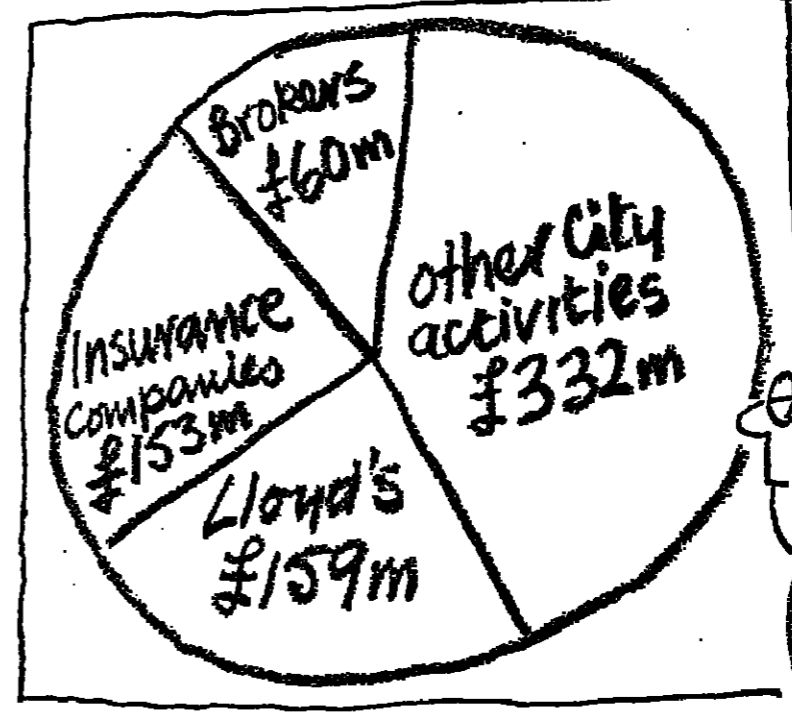
These are, of course, mere pointers to the much larger number of tourists who go to the City, even if it is merely to stare at the exteriors of the Bank, the Stock Exchange or Lloyd's. The London Tourist Board reports lively interest in the City from callers, half of them from overseas, to their information services.

Although the City likes tourists in the general sense, it is still not quite at home with or to the individual article.

Thus, 18 floors up in one of these dispiriting new buildings, the City's Committee on Invisible Exports tabulates with satisfaction each year the growth in tourism's invisible earnings—from £282m in 1968 to £551m in 1972—while, below, it is really rather a case of every tourist for himself.

True, there are internationally famous landmarks such as St Paul's or the Monument, into which you can wander at most times. Elsewhere, however, the City is keen to remind you that it is really terribly busy; perhaps you'd care to make an appointment.

This picture of the City's invisible exports is not entirely clear.



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Applications are invited for the post of Welfare Officer. The successful candidate will be required to provide welfare services to a wide range of students. Salary around £1,800 p.a. plus benefits. Write to: Mr. J. G. White, 406 1277.

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University of Warwick RESEARCH FELLOWSHIP IN THEORETICAL PHYSICS. Applications are invited for a Research Fellowship in Theoretical Physics. The successful candidate will be required to conduct research in the field of theoretical physics. Salary around £1,800 p.a. plus benefits. Write to: Mr. J. G. White, 406 1277.

UNIVERSITY APPOINTMENTS

University of Hong Kong LECTURESHIP/ASSISTANT LECTURESHIP IN POLITICAL SCIENCE

Applications are invited for a new post in Political Science. The successful candidate will be required to provide lectureship services to a wide range of students. Salary around £1,800 p.a. plus benefits. Write to: Mr. J. G. White, 406 1277.

THE WORLD HEALTH ORGANIZATION

has vacancies for Translator-Editors. Applications are invited for a Translator-Editor. The successful candidate will be required to translate technical material from English into other languages. Salary around £1,800 p.a. plus benefits. Write to: Mr. J. G. White, 406 1277.

THE BRITISH FILM INSTITUTE

CHIEF STILLS OFFICER. Applications are invited for the post of Chief Stills Officer. The successful candidate will be required to manage the stills department. Salary around £1,800 p.a. plus benefits. Write to: Mr. J. G. White, 406 1277.

HEADMASTER

Strathallan School, Forganadenny Perthshire. Applications are invited for the post of Headmaster. The successful candidate will be required to manage the school. Salary around £1,800 p.a. plus benefits. Write to: Mr. J. G. White, 406 1277.

UNIVERSITY APPOINTMENTS

University College Cardiff DEPARTMENT OF ENGINEERING. Applications are invited for a wide range of positions. The successful candidate will be required to provide engineering services to a wide range of clients. Salary around £1,800 p.a. plus benefits. Write to: Mr. J. G. White, 406 1277.

UNIVERSITY APPOINTMENTS

University of Southampton DEPARTMENT OF ELECTRICAL ENGINEERING. Applications are invited for a wide range of positions. The successful candidate will be required to provide electrical engineering services to a wide range of clients. Salary around £1,800 p.a. plus benefits. Write to: Mr. J. G. White, 406 1277.

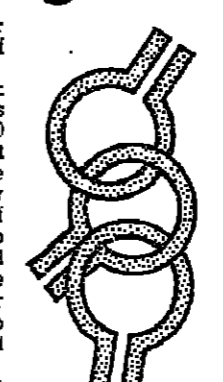
RESEARCH FELLOWSHIP

The work forms an extension of the present activity in the Department of Electrical Engineering. The successful candidate will be required to conduct research in the field of electrical engineering. Salary around £1,800 p.a. plus benefits. Write to: Mr. J. G. White, 406 1277.

EXPERIMENTAL ASSISTANT

The Experimental Assistant will be required to assist in the development and maintenance of electrical and electronic equipment. The successful candidate will be required to assist in the development and maintenance of electrical and electronic equipment. Salary around £1,800 p.a. plus benefits. Write to: Mr. J. G. White, 406 1277.

Does a puzzle challenge you to solve it?



If you've always enjoyed flexing your mental muscles, become an Inspector of Taxes. Your job? To determine the tax liability of individuals and of companies large and small. Your staff (up to 20 strong) handle all cases except the most difficult ones. These fall to you because of the training in accountancy and law you will receive with us; because of your personality which enables you to negotiate with a taxpayer's professional advisers on equal terms; and - above all - because you have the flair for breaking down a complex situation into its components and making a fair and reasonable judgement. By your late twenties you could be in charge of the tax affairs of a wide area.

with little reference to Head Office, save as a source of specialist advice. And you'll have acquired a professional training of acknowledged career value. Qualifications: Under 22. A Degree with honours - at least second-class honours ability. If you start at 21, your salary could be over £3,300 at 23, over £4,000 at 27. By your mid-30's, you should be earning over £5,400. By 40 you could be in posts within the Inspectorate or in general management in the Civil Service that take you to around £9,000. Salaries are higher in the London area. To find out more, and for an invitation to visit a Tax Inspector, write to: Civil Service Commission, Alencon Link, Basingstoke, Hants RG21 1JB. Please quote: A/320/G/3

HONOURS GRADUATES - a career that appeals to reason

Assistant Chief Accountant

The Company is a division of the Smiths Industries Group which manufactures a wide range of products for the automotive, avionics, marine and medical fields with markets throughout the world. This position calls for an ambitious young accountant with an eye to his immediate future to work closely with the Chief Accountant and relieve him of a large portion of his work load. Qualifications: A finalist, part-qualified or recently qualified ACA, ACCA or ACMA with some commercial experience. Please telephone or write to Mrs M. Page; your application will be treated in strictest confidence.

SMITHS INDUSTRIES LIMITED K.L.G. Works, Putney Vale, London, S.W.15. Tel.: 452 3333 Ext.: 6202.

TRADE ASSOCIATION EXECUTIVE

The Food Manufacturers' Federation and its Affiliated Associations, the largest group of trade associations within the UK food manufacturing industry, seeks an Executive for its Product Division.

The work of the Executive is the servicing of sector Committees and includes assistance in the preparation of policy memoranda and representation of views to UK Government Departments, the EEC Authorities and other organizations, both national and international. The work is varied and includes matters of a legislative, technical, economic and commercial nature.

A degree or professional qualification and a knowledge of French would be an advantage. Commencing salary between £3,000 and £3,500 per annum, depending upon experience and educational background. The position is pensionable.

Applications, together with a comprehensive curriculum vitae should be sent under "personal" cover to: The General Secretary, Food Manufacturers' Federation, 1/2 Castle Lane, London SW1E 6DN

MEMORANDUM

FROM:- THE TIMES APPOINTMENTS TEAM TO:- PERSONNEL MANAGERS, MANAGEMENT CONSULTANTS, ADVERTISING AGENCIES

ARE YOU PLANNING YOUR OCTOBER RECRUITMENT SCHEDULE NOW?

REMEMBER THIS DATE

24th OCTOBER, 1974

The Times will publish another successful quarterly guide of Recruitment Dossiers to help you fill your vacancies.

The Dossiers carry a wide spectrum of Appointments ranging from bright young juniors to high-ranking executives so your need can be satisfied by using this Dossier.

Regular promotion both in the paper and outside ensures not only our regular readers but also many casual readers to help you succeed in filling your vacancies.

Up-to-the-minute comprehensive editorial promotes readership interest.

We'll make blocks and logos completely free of charge and help you write your copy, too.

For only £7.10 per single column centimetre you can reach over one million readers.

So let's make sure we solve your Autumn Recruitment problems now.

TO BOOK YOUR SPACE OR FOR MORE INFORMATION RING THE TIMES APPOINTMENTS TEAM ON 01-278 9161 NOW AND WE'LL BE PLEASED TO HELP YOU.

P.S. If you don't have the vacancies now don't lose this number - you'll never know when you need us next!

Your Opportunities and our Newspaper can get together . . .

OPPORTUNITY IN VIDEO

Small young video company based in Chelsea require active, ambitious Man Friday. From £2,000 per annum plus car. Telephone 352 1100

This company chose The Times because previous advertising had always produced the best response and the kind of applicants they wanted. Once again they were proved right! Your recruitment advertisement in The Times could work as well. Ring 278 9161

let The Times Appointments Team help you. For your autumn vacancies The Times will be publishing another in the successful series of Recruitment Dossiers on 24th October - so don't forget that date to help you fill your vacancies.

SIGHT AND SOUND EDUCATION LIMITED

will be selecting a CENTRE MANAGER for LONDON WEST END

£3,000

S & S is a worldwide organisation, specialising in audio-visual typing and secretarial courses. Our services are used extensively by the general public, commerce, industry and government departments.

The successful applicant will have had at least three years' experience at managerial level in sales and administration. She or he will have an energetic and enthusiastic approach, and may be responsible.

Prospective applicants aged 23/45, are invited to submit a full career resume to: Mr M. Kaye - D.K. Marketing Division Sight and Sound Education Limited Northstar House 555-556 Holloway Road London, N.7

A COMPANY OF EQUAL OPPORTUNITY

Secretarial and General Appointments

GENERAL

JUDY FARQUHARSON LTD

Personnel Office Degree and or D.P.M. preferred with 7 years experience in Personnel. Salary from £2,500.

MADAME TUSSAUD'S

regard the role of International Secretary in the advertising industry. This is a new and exciting role.

ADMINISTRATOR REQUIRED

to develop secretarial section within leading international advertising agency. Excellent opportunity for young professional with previous experience.

PARLÉ-VOUS FRANÇAIS ?

Interacting with clients and colleagues in French. Excellent opportunity for young professional with previous experience.

STUDENT GIRLS

to manage temporary work where intelligence and initiative are essential. Excellent opportunity for young professional with previous experience.

HOLIDAY & SHOPPING DISCOUNT

as Girl Friday for Training Office. Excellent opportunity for young professional with previous experience.

LONG WEEKENDS

to manage temporary work where intelligence and initiative are essential. Excellent opportunity for young professional with previous experience.

PART TIME TELEPHONIST

to work P.M. 2.15-5.15. Excellent opportunity for young professional with previous experience.

HARLEY STREET

Physician requires a nurse with experience of clinical techniques. Excellent opportunity for young professional with previous experience.

CLERK/TYPIST

for office section of nursing home. Excellent opportunity for young professional with previous experience.

MAINTENANCE

to manage temporary work where intelligence and initiative are essential. Excellent opportunity for young professional with previous experience.

PERSONNEL ADMINISTRATION £2450

Major corporation is looking for a person to join a team of senior personnel administration.

That's Keystroke

to manage temporary work where intelligence and initiative are essential. Excellent opportunity for young professional with previous experience.

EXPERIENCED Teled-Ad Convertiser

to sell the benefits of The Times Special Reports. This is an excellent opportunity for an experienced advertiser to use her personality, experience and initiative to the full.

We don't just believe in the idea of equal opportunities for women

WE PRACTISE IT. Possibly we are unique. Six out of fourteen Advertisement Managers and three out of six senior Group Advertisement Managers are women.

How did they get these management positions?

They joined Haymarket Publishing Ltd. within the last three/four years as Sales Executives. They were intelligent, well educated (over 60% of the sales staff are graduates), highly articulate and determined to succeed.

Earnings including commission are over £2,000 after six months.

This applies to inexperienced staff and obviously experienced Sales Executives can expect to earn more.

GENERAL

OPPORTUNITY GALORE!

This international company of experienced consultants is looking for career-minded individuals in the exciting field of Personnel.

INTERNATIONAL WOOL SECRETARIAT

Senior Secretary required for Chief Accountant. A competent secretary with organizing ability and initiative is required for this responsible position.

ACCOUNTANT

Leading Mayfair Fine Art Auctioneers require a young professional with a professional qualification and experience in the field of accountancy.

MEMBERSHIP RECORDS CLERK

A responsible job dealing with people's names and keeping track of records in Knightsbridge. Excellent opportunity for young professional with previous experience.

INTERVIEWER

This is an excellent opportunity for a young professional with a professional qualification and experience in the field of accountancy.

SENIOR SECRETARY

A vacancy will shortly arise within the staff group of the national office of the National Film Institute.

ARCHITECTURAL PRACTICE

Secretary to work for four Architects plus staff in London practice. Excellent opportunity for young professional with previous experience.

ABLE TO HOLD THE FORT?

Secretary P.A. aged 23 plus. Excellent opportunity for young professional with previous experience.

SECRETARY, LISTEN

As Assistant to this European business development manager you will get a taste for international affairs.

AUDIO SECRETARY LISTEN

These worth up to £2,150. You're busy Solicitors need a Holborn Law experience isn't a disadvantage.

LOOK FORWARD TO WINTER

Temp as Secretaries will keep out the cold this year with a salary of £2,300 plus.

WE ARE LEGALLY OFFERING £2,300 PLUS L.V.S.

to an audio secretary working for a leading City law firm. Excellent opportunity for young professional with previous experience.

BILINGUAL P.A. (with travel for chairman of international company)

with fluent English and French. Excellent opportunity for young professional with previous experience.

PUBLIC RELATIONS. Director pro-gramme

to manage temporary work where intelligence and initiative are essential. Excellent opportunity for young professional with previous experience.

MAYFAIR ART GALLERY

Secretary to President. Excellent opportunity for young professional with previous experience.

ADMIN. ASSISTANT PUBLISHING

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BRIGHT YOUNG PROFESSIONALS

for the new Bond Street Offices of the leading City law firm. Excellent opportunity for young professional with previous experience.

BEAUTY SALON

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POLITICAL SECRETARY P.A.

to manage temporary work where intelligence and initiative are essential. Excellent opportunity for young professional with previous experience.

SECRETARIAL

SECRETARY/PERSONNEL ASSISTANT

With scope to develop personnel duties. This post is with a firm of Lloyds Brokers and Underwriting Agents and is located in E.C.3. Although there is secretarial work to be undertaken the emphasis in the job is on personnel administration and some previous experience in a personnel dept. is required.

BRITISH FILM INSTITUTE

Our Deputy Director's Secretary. The Institute comprises the National Film Theatre, National Film Archive and a host of other operations concerned with the promotion and development of the art of film through study, viewing, teaching and writing.

CHILD GUIDANCE TRAINING CENTRE

Beaumont Lane, London, N.W.3. Are you looking for an interesting secretarial job in an environment concerned with helping people?

JOIN THE GUINNESS COALITION I

Membership's automatic effect on the morale immediate! Are you looking for an interesting secretarial job in an environment concerned with helping people?

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Partner in leading hotel consultancy urgently requires top Secretary with impeccable skills. Duties combine normal secretarial work together with client contacts and P.A. involvement. Charm, tact, and diplomacy are essential.

EXECUTIVE BI-LINGUAL SECRETARY

Very modern and pleasant offices overlooking St. Katharine's Yacht Haven next to Tower of London. Fluent written/spoken German essential. Excellent salary and benefits. Age 25.

TELEPHONE

Legal Secretaries to £2,250. Regular, varied and interesting assignments in the London area. Weekly pay.

AM VERY VAGUE MYSELF

about this job but not about the girl applying. For my client I require a young lady to establish in many things.

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SECRETARIAL

FILM COMPANY. RICHMOND SECRETARY/P.A.

We require a Secretary, P.A. to assist the Head of Expanding Division. The company makes documentary educational films, together with printed back-up material and also produces audio-visual sales training programmes.

NATIONAL COUNCIL OF SOCIAL SERVICE

This national charity, which seeks to promote voluntary social service, requires 2 Personal Secretaries for: (1) The Head of the Community Work Division. (2) The Administrator and his Assistant.

SECRETARY

PROPERTY MANAGER OF E.C.3 CHARTERED SURVEYORS. Needs a first-class, hardworking, secretary, who is capable of using her own initiative and who enjoys a varied salary negotiable + usual benefits. Please ring Sarah D on 01-626 9081

ADVERTISING MANAGER

of one of the Design Council's magazines. An Engineering graduate with a P.A. to carry out all secretarial and production and technical duties and process and invoice advertising orders.

STELLA FISHER IN THE STRAND

Young women with an interest in Social Studies, the Academic World, Advertising, Publishing, Computing and Professional Firm will find our exciting vacancies worth exploring.

EGON RONAY SECRETARY

requires experienced, efficient with shorthand/typing. Age immaterial. Telephone Egon Ronay Organisation. Mr Page, 437 2666.

P.A. POTENTIAL?

Our client is looking for a young lady who can not only run his office but also help him in his business. Excellent opportunity for young professional with previous experience.

ALANGATE LEGAL SECRETARY

Conversational, Efficient, Proactive, Company and meeting arrangements. Excellent opportunity for young professional with previous experience.

SECRETARIES, LISTEN

Two good opportunities career minded ladies or career Secretaries to work for professionals in W.I. Salary £2,400.

PERSONNEL GALO

This is a new position in a leading City law firm. Excellent opportunity for young professional with previous experience.

UNUSUAL OPPORTUNITY

to become ASSISTANT SECRETARY CREATIVE DIRECTOR Leading Advertising Agency JAYCAR CAREERS 750 5140/9.

HARRIS AND ART DIRECTORS

needs a secretary for its social and cultural activities. Excellent opportunity for young professional with previous experience.

ADVICE, ASSISTANT/SECRETARY

to manage temporary work where intelligence and initiative are essential. Excellent opportunity for young professional with previous experience.

AND NOW, GOOD GRIEF, IT'S

time to get a new secretary. Excellent opportunity for young professional with previous experience.

EDUCATED WOMAN required

to manage temporary work where intelligence and initiative are essential. Excellent opportunity for young professional with previous experience.

ADVERTISING MANAGER

needs a secretary for its social and cultural activities. Excellent opportunity for young professional with previous experience.

GRADUATES WITH SECRETARIAL TRAINING

to manage temporary work where intelligence and initiative are essential. Excellent opportunity for young professional with previous experience.

DOMESTIC SITUATIONS

COOK/HOUSEKEEPER (TEMPORARY)

Required for famous restaurant. Must be aged between 30-40, live in London, single, and be prepared to travel.

FOR GUERNSEY

Two people wanted to work as cook and housekeeper. All modern machines, in family home.

COUPLE WANTED

Roomed cottage, 6 miles from Marlborough, 8 miles from Salisbury.

HOUSEKEEPER/NANNY

Required for friendly family. General household and care of boy aged 7 years and girl aged 4 years.

HOUSEKEEPER

For a family of four. General household and care of two children.

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DOMESTIC SITUATIONS

CHAUFFEUR/VALET

Required for famous restaurant. Must be aged between 30-40, live in London, single, and be prepared to travel.

Ring Miss Tribe

For further details Tel. 01-670 9861 reverse charges

RELIABLE NANNY - DULWICH, LONDON

Informal family producers happy family (teenage children) and reliable Nanny for sole charge of 10 year old children.

S.O.S.I

Recently required to start immediately. Housekeeper for family, 3 school children while mother in hospital and convalescing.

TANVA (AGED 3) and Abhiji (aged 6 months) require Nanny

for a family of four. General household and care of two children.

THE DUKE OF BEAUFORT

Requires a Nanny for a family of four. General household and care of two children.

FATHER AND 2 BOYS aged 0 and 2

Requires a Nanny for a family of four. General household and care of two children.

COOK/HOUSEKEEPER

For a family of four. General household and care of two children.

HOUSEKEEPER

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DOMESTIC SITUATIONS

THE ROYAL BALLET SCHOOL

WHITE LODGE, RICHMOND PARK, SURREY. Requires a resident Domestic Supervisor to start as early as possible.

Ring Miss Tribe

For further details Tel. 01-748 7306

MARRIED COUPLE

no children, as gardener/ driver, housekeeper/ some cooking. Own transport, no car.

NANNY/NURSERY GOVERNESS

for the Proprietor of a luxury hotel for son, aged 4 years, at day school.

MAIDA VALE - charming elderly

lady, 60 years, with 20 years experience as a housekeeper.

MUMS HELP St. John's Wood

London, 255 sq ft, 4 beds, 100 sq ft garden, 100 sq ft terrace.

RESPONSIBLE NANNY for 3 children

experience, mother home, 2 children, 10 years in London.

COOK/HOUSEKEEPER

Two in family morning help, 10 years experience, 10 years in London.

HOUSEKEEPER for 2 children

large room, large room, large room, large room.

SCIENCE Teacher - 2400

for a family of four. General household and care of two children.

APPLYING for a position

for a family of four. General household and care of two children.

MAINTAINING a family

for a family of four. General household and care of two children.

REQUIRE LIVED-IN MAIDS for

for a family of four. General household and care of two children.

WIDOWED lady seeks

for a family of four. General household and care of two children.

DAIMLER XJES, Stag Range Rover

for a family of four. General household and care of two children.

JAGUAR XJES, Stag Range Rover

for a family of four. General household and care of two children.

REG. 2533 BT on reg. 2533 BT

for a family of four. General household and care of two children.

CITROEN Special Offer on all models

for a family of four. General household and care of two children.

2 MG of used but trusty Morris

for a family of four. General household and care of two children.

REG. 2533 BT on reg. 2533 BT

for a family of four. General household and care of two children.

REG. 2533 BT on reg. 2533 BT

for a family of four. General household and care of two children.

REG. 2533 BT on reg. 2533 BT

for a family of four. General household and care of two children.

MOTOR CARS

CHIPSTEAD OF KENSINGTON

New Mercedes 280 SL. Metallic blue, 1600 cc, 1600 cc, 1600 cc.

CHIPSTEAD OF KENSINGTON

143 Holland Park Ave. W.11. Tel. 01-737 0611.

1974 FEBRUARY JENSEN INTERCEPTOR

Yellow, black interior and vinyl roof. 1600 cc, 1600 cc, 1600 cc.

MERCEDES 280 SL

1974 G registration, white, automatic, power steering, hard top convertible, 2 race steering.

SPORTS

1971 ASTON MARTIN DBS 6 Estate. 1600 cc, 1600 cc, 1600 cc.

1973 (MARCH) VOLKSWAGEN

121 cc, 121 cc, 121 cc, 121 cc, 121 cc.

RANGE ROVER at Curzon

1974 Range Rover, 1600 cc, 1600 cc, 1600 cc.

TRIUMPH TRS 1971, Damon red

1971 Triumph TRS, 1600 cc, 1600 cc, 1600 cc.

1973 TR 6, immaculate condition

1973 TR 6, 1600 cc, 1600 cc, 1600 cc.

REG. 111 DVE on 6-110 Wolsey

1971 Wolsey, 1600 cc, 1600 cc, 1600 cc.

LEX FOR JAGUARS, 01-502 8787

1971 Jaguar, 1600 cc, 1600 cc, 1600 cc.

REG. 2533 BT on reg. 2533 BT

1971 Jaguar, 1600 cc, 1600 cc, 1600 cc.

CITROEN Special Offer on all models

1971 Citroen, 1600 cc, 1600 cc, 1600 cc.

2 MG of used but trusty Morris

1971 Morris, 1600 cc, 1600 cc, 1600 cc.

REG. 2533 BT on reg. 2533 BT

1971 Morris, 1600 cc, 1600 cc, 1600 cc.

REG. 2533 BT on reg. 2533 BT

1971 Morris, 1600 cc, 1600 cc, 1600 cc.

REG. 2533 BT on reg. 2533 BT

1971 Morris, 1600 cc, 1600 cc, 1600 cc.

REG. 2533 BT on reg. 2533 BT

1971 Morris, 1600 cc, 1600 cc, 1600 cc.

REG. 2533 BT on reg. 2533 BT

1971 Morris, 1600 cc, 1600 cc, 1600 cc.

REG. 2533 BT on reg. 2533 BT

1971 Morris, 1600 cc, 1600 cc, 1600 cc.

REG. 2533 BT on reg. 2533 BT

1971 Morris, 1600 cc, 1600 cc, 1600 cc.

REG. 2533 BT on reg. 2533 BT

1971 Morris, 1600 cc, 1600 cc, 1600 cc.

MOTOR CARS

MASERATI BORA 4.7 LITRE

K registered, 1 owner, 3 speed, 1600 cc, 1600 cc, 1600 cc.

ASTON MARTIN DBS 70

V8 Auto, power steering, 1600 cc, 1600 cc, 1600 cc.

PEUGEOT 504, April 1974, 15,000 miles

1974 Peugeot 504, 1600 cc, 1600 cc, 1600 cc.

1973 CITROEN MASERATI SM

1973 Citroen Maserati SM, 1600 cc, 1600 cc, 1600 cc.

XIE MAY 1974, 3.2 litre, L.V.B.

1974 Xie May, 1600 cc, 1600 cc, 1600 cc.

FERRARI DAYTONA, MAY 70

1970 Ferrari Daytona, 1600 cc, 1600 cc, 1600 cc.

LAMBORGHINI Jurana, Reg. June

1971 Lamborghini Jurana, 1600 cc, 1600 cc, 1600 cc.

VOLVO 145E automatic, 40,000 miles

1974 Volvo 145E, 1600 cc, 1600 cc, 1600 cc.

1973 ROVER 2000 SC, Almond with

1973 Rover 2000 SC, 1600 cc, 1600 cc, 1600 cc.

ROVER 3.5 COUPE 1970, Genuine

1970 Rover 3.5 Coupe, 1600 cc, 1600 cc, 1600 cc.

CITROEN EXPERT, Tax free personal

1971 Citroen Expert, 1600 cc, 1600 cc, 1600 cc.

RANGE ROVER, August 1973

1973 Range Rover, 1600 cc, 1600 cc, 1600 cc.

MORGAN 2+2 wanted for cash

1971 Morgan 2+2, 1600 cc, 1600 cc, 1600 cc.

ROLLS-ROYCE & BENTLEY

1971 Rolls-Royce, 1600 cc, 1600 cc, 1600 cc.

1958 BENTLEY 5.1 Saloon, white

1958 Bentley 5.1 Saloon, 1600 cc, 1600 cc, 1600 cc.

ENJOY THE LUXURY OF COMFORT

1971 Bentley, 1600 cc, 1600 cc, 1600 cc.

ROLLS-ROYCE AT GUY SALMON

1971 Rolls-Royce, 1600 cc, 1600 cc, 1600 cc.

LAW GRADUATE, Young Canadian

1971 Law Graduate, 1600 cc, 1600 cc, 1600 cc.

BELGIAN, 24 French mother

1971 Belgian, 1600 cc, 1600 cc, 1600 cc.

EMILY ENERGY and Intelligent

1971 Emily Energy, 1600 cc, 1600 cc, 1600 cc.

EXPERIENCED GIRLS available

1971 Experienced Girls, 1600 cc, 1600 cc, 1600 cc.

WHO WILL BUY 600 per year

1971 Who Will Buy, 1600 cc, 1600 cc, 1600 cc.

FLAT SHARING

W1 2ND CHRL to share with 1st

1971 W1 2nd Chrl, 1600 cc, 1600 cc, 1600 cc.

BACHELOR BROKER in Kensington

1971 Bachelor Broker, 1600 cc, 1600 cc, 1600 cc.

FLATSHARING, 213 Piccadilly

1971 Flatsharing, 1600 cc, 1600 cc, 1600 cc.

W1 2ND CHRL to share with 1st

1971 W1 2nd Chrl, 1600 cc, 1600 cc, 1600 cc.

FLATSHARING, 213 Piccadilly

1971 Flatsharing, 1600 cc, 1600 cc, 1600 cc.

W1 2ND CHRL to share with 1st

1971 W1 2nd Chrl, 1600 cc, 1600 cc, 1600 cc.

FLATSHARING, 213 Piccadilly

1971 Flatsharing, 1600 cc, 1600 cc, 1600 cc.

W1 2ND CHRL to share with 1st

1971 W1 2nd Chrl, 1600 cc, 1600 cc, 1600 cc.

FLATSHARING, 213 Piccadilly

1971 Flatsharing, 1600 cc, 1600 cc, 1600 cc.

W1 2ND CHRL to share with 1st

1971 W1 2nd Chrl, 1600 cc, 1600 cc, 1600 cc.

FLATSHARING, 213 Piccadilly

1971 Flatsharing, 1600 cc, 1600 cc, 1600 cc.

W1 2ND CHRL to share with

